INDEPENDENT AUDITOR'S REPORT

To
The Members of Alok Infrastructure Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Alok Infrastructure Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and Statement of Changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, 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 there under, 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 audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

P. B. SHETTY & CO. MUMBAI CHARTERED ACCOUNTANTS

106, VIDYA CHAMBERS, 305 TARDEO ROAD, NANA CHOWK, MUMBAI - 400 007
Tel. : 022-23884288, 022-23895950 Fax : 022-23804067

Sr. No.	Key Audit Matters	Auditor's Response
1.	**Going Concern** The accounts are prepared on a going concern basis in accordance with Ind AS 1 Presentation of Financial Statements and as the management's assessment of the company's ability to continue as a going concern can be highly judgmental, we identified going concern as a significant risk requiring special audit consideration.	Our audit work included, but was not restricted to, the following: An evaluation of the management's assessment of the company's ability to continue as a going concern. Reviewed documentation in respect of letter of comfort given by the new management of the holding company to extend its financial support to the company. An evaluation of the directors' plans for future actions in relation to its going concern assessment, taking into account any relevant events subsequent to the year-end through discussion with the holding company.
2.	**Contingent Liability towards Maharashtra Value Added Tax** The company has paid Rs.17.33 crores to Peninsula Land Limited in view of the settlement of arbitration proceedings between the company and Peninsula Land Limited through execution of a consent award dated June 17, 2017. As per the consent terms, the company was liable to pay MVAT and interest thereon in respect to the purchase of real estate property. In so far as the MVAT amount is concerned, the same has been paid by the company. There is however, an outstanding claim with respect to the potential interest on MVAT which is provided by statute or ortherwise. The said liability has not been fully crystallized as the issue with respect to the liability to pay interest is pending before the Hon'ble Supreme Court. Further as per the award, Peninsula Land Limited has confirmed that the amount so paid will be deposited in as separate bank account in fixed deposits in Trust for payment and discharge of liability of interest on MVAT, if any. In the event that the Hon'ble Supreme Court rejects the demand for interest on MVAT, Peninsula Land Limited will pay the entire amount of Rs.17.33 crore along with the interest.	We had verified the Consent Award dated June 17, 2017 between the Company and Peninsula Land Limited which has been furnished to us, and our opinion as far as it relates to the amount paid is based solely on the consent award. Based on which the management of the Company has shown the amount paid as deposits and also disclosed as contingent liability in the financial statements.

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	In view of the above the thus amount paid is shown as Deposits and contingent liability in the financial statements.	
3.	**Valuation of property, plant and equipment** The Company has been incurring operational losses over the past few years which triggered for Impairment Testing as per Ind AS 36. The Company has accordingly appointed an Independent Valuer for valuing the Fair Value of the Property, Plant and Equipment.	We have tested the controls and review procedures around identification of impairment indicators. As part of our audit procedures we have evaluated the robustness of budgeting process, which is basis for the valuations. We have reviewed the Valuation report of the Independent Valuer. We have reviewed and analyzed the methodologies adopted by the Independent Valuer for ascertaining the Fair Value of the Assets. As part of our audit procedures we assessed the assumptions contained within the calculations including growth assumptions, discount rates and implications of industry changes.

Information other than the financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's Responsibility for the 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

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

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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.

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.

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

Auditor's Responsibilities 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.

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

i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the afore said 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, 2022 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

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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

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial statements; - Nil

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2022 for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.

For P. B. Shetty & Co
Chartered Accountants
Firm Reg No. 110102W

P. B. SHETTY & CO. MUMBAI CHARTERED ACCOUNTANTS

Brijesh Shetty
Partner
Membership No. 131490
UDIN: 22131490AGXPGX2190

Place: Mumbai
Date: - April 11, 2022.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

As referred to 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, 2022.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

i.

(a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including the quantitative details and situation of the Property Plant and Equipment.

(B) According to the information and explanation given to us, there are no intangible assets in the name of the company.

(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. 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.

(d) During the year ended March 31, 2022, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both.

(e) According to the information and explanations given to us no proceedings have been have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

ii. (a) 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.

(b) According to the information and explanations given to us, the company has not been sanctioned any working capital during the year ended 31st March, 2022.

iii. According to the information and explanations given to us, during the year Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability partnerships or any other parties. Accordingly, clause iii (a) to (f) are not applicable.

P. B. SHETTY & CO. MUMBAI CHARTERED ACCOUNTANTS

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 regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and 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	1.23
Value Added Tax	1.55

(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, Goods and Service Tax, Duty of Excise and Value added tax outstanding on account of any disputes.

viii. According to information and explanation given to us and based on examination of the records, there has been no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act. 1961 (43 of 1961).

ix. (a) According to information and explanation given to us and based on examination of the records, the Company has not defaulted in the repayment of loans or other borrowings or in repayment of interest thereon to any lender.

(b) According to the information and explanation given to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, the company has not availed any term during the year.

(d) According to the information and explanation given to us, the company has not raised any short term loan.

(e) According to the information and explanation given to us, during the year the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanation given to us, during the year the company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

P. B. SHETTY & CO. MUMBAI CHARTERED ACCOUNTANTS

x. a. 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.

b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. a. 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.

b. During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. 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 whistle-blower complaints has been received by the company.

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)(a), (b) and (c) 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. a. the company does not have any internal audit system and accordingly the provisions of paragraph 3 (xiv)(b) of the Order is not applicable.

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 any non-cash transactions with directors or persons connected with him.

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) (a), (b), (c) and (d) of the Order are not applicable.

xvii. According to the information and explanation given to us and based on our examination of the records of the Company, the company has not incurred cash losses during the year. However, the company has incurred cash losses amounting to Rs.97, 10,762/- in immediately preceding financial year.

xviii. During the year, there has been no instances of resignation by the Statutory Auditor of the company.

xix. Based on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management

P. B. SHETTY & CO. MUMBAI CHARTERED ACCOUNTANTS

plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

xx. The provision of Corporate Social Responsibility is not applicable as the company's net worth was not more than 500 crores nor the turnover of the company was more than 1000 crores nor the net profit was more than 5 crores. Accordingly, the provisions of paragraph 3 (xx) (a) and (b) of the Order are not applicable.

xxi. According to the information and explanation given to us and based on our examination of the records of the Company, there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For P. B. Shetty & Co
Chartered Accountants
Firm Reg No. 110102W

Brijesh Shetty
Partner
Membership No.131490
UDIN: 22131490AGXPGX2190

P. B. SHETTY & CO. MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: - April 11, 2022.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2(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, 2022.

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, 2022 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.

P. B. SHETTY & CO. MUMBAI CHARTERED ACCOUNTANTS

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.

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, 2022, 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"

P. B. SHETTY & CO. MUMBAI CHARTERED ACCOUNTANTS

For P. B. Shetty & Co
Chartered Accountants
Firm Reg No. 110102W

Brijesh Shetty
Partner
Membership No.131490
UDIN: 22131490AGXPGX2190

P. B. SHETTY & CO. MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: - April 11, 2022.

ALOK INFRASTRUCTURE LIMITED

BALANCE SHEET AS AT 31ST MARCH -2022

Particulars	Note	As At 31-Mar-22	As At 31-Mar-21
ASSETS			
(1) Non-current assets			
(a) Property, Plant And Equipment	2	-	-0.00
(b) Investment Property	3	1,946,058,717	1,950,881,402
(c) Other Intangible Assets	4	-	-
(d) Financial Assets			
(i) Investments	5	-	-
(ii) Others	6	174,778,193	174,778,193
(e) Other Non-Current Assets	7	129,077,277	129,077,277
(f) Current Tax Assets (Net)	13	392,461	8,392,694
		2,250,306,647	**2,263,129,566**
(2) Current Assets			
(a) Inventories	8	1,048,383,974	1,048,828,910
(b) Financial Assets			
(I) Trade Receivables	9	6,219	1,354
(Ii) Cash And Cash Equivalents	10	1,170,215	7,425,566
(Iii) Bank Balances Other Than (ii) Above		71,711,029	56,524,267
(Iv) Loans	11	-	-
(V) Others	12	-	-
(c) Other Current Assets	14	192,281	531
		1,121,463,718	**1,112,780,628**
TOTAL ASSETS		**3,371,770,365**	**3,375,910,193**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	500,000	500,000
(b) Other Equity	16	(14,528,251,752)	(14,403,253,120)
		(14,527,751,752)	**(14,402,753,120)**
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(I) Borrowings	17	16,013,067,720	16,013,067,720
(b) Deferred Tax Liabilities (Net)	18	-	-
		16,013,067,720	**16,013,067,720**
(2) Current Liabilities			
(a) Financial Liabilities			
(I) Borrowings	19	1,047,800,000	1,047,800,000
(Ii) Trade Payables	20	196,906,408	197,803,139
(Iii) Other Financial Liabilities	21	590,015,823	464,054,822
(b) Other Current Liabilities	22	51,732,166	55,937,632
		1,886,454,398	**1,765,595,594**
TOTAL EQUITY AND LIABILITIES		**3,371,770,365**	**3,375,910,193**
		-	-

See accompanying notes to the financial statements

As per our attached report of even date

For P. B. Shetty & Co
Chartered Accountants
Firm Reg No. 110102W

P. B. SHETTY & CO. MUMBAI CHARTERED ACCOUNTANTS

Brijesh Shetty
Partner
Membership Number: 131490

For and on behalf of the Board

Sunil O. Khandelwal
(Director)
DIN-06430362

Umang Garg
(Director)
DIN-09504979

Place : Mumbai
Dated : 11 April 2022

ALOK INFRASTRUCTURE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH-2022

	Particulars	Note	Year ended 31-Mar-22	Year ended 31-Mar-21
	INCOME			
I.	Revenue from Operations	23	317,340	443,516
II.	Other Income	24	8,061,589	30,361,165
	Total Income (I+II)		**8,378,929**	**30,804,681**
III.	**EXPENSES :**			
	Changes in Inventories of finished goods, Stock-in-Trade and work-in-process	25	444,936	277,643
	Finance costs	26	125,736,001	159,217,913
	Depreciation and Amortisation expense		4,822,685	4,822,685
	Other Expenses	27	2,590,845	139,104,020
	Total Expenses (IV)		**133,594,467**	**303,422,261**
IV	**(LOSS) BEFORE EXCEPTIONAL ITEMS & TAX (III-IV)**		**(125,215,538)**	**(272,617,580)**
V	Exceptional Items (Refer note no.31)	31	-	6,138,218,514
VI	**(LOSS) BEFORE TAX (V-VI)**		**(125,215,538)**	**(6,410,836,094)**
VII	**Tax Expense**			
	(1) Current Tax			-
	(2) Deferred Tax		-	(1,659,585,929)
	(3) Earlier year excess provision		(216,906)	(52,452,420)
	Total tax expense		(216,906)	(1,712,038,348)
VIII	**(LOSS) FROM CONTINUING OPERATIONS (VII-VIII)**		**(124,998,632)**	**(4,698,797,746)**
XV	Earnings per share after exceptional item :			
	(1) Basic		(2,504)	(128,217)
	(2) Diluted		(2,504)	(128,217)
XVI	Earnings per share before exceptional item :			
	(1) Basic		(2,504)	(5,452)
	(2) Diluted		(2,504)	(5,452)

See accompanying notes to the financial statement

As per our attached report of even date

For P. B. Shetty & Co
Chartered Accountants
Firm Reg No. 110102W

P. B. SHETTY & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Brijesh Shetty
Partner
Membership Number: 131490

For and on behalf of the Board

Sunil O. Khandelwal
(Director)
DIN-06430362

Umang Garg
(Director)
DIN-09504979

Place : Mumbai
Dated : 11 April 2022

ALOK INFRASTRUCTURE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH-2022

(Amount in Rs.)

Particulars	**Year ended 31-Mar-22**	**Year ended 31-Mar-21**
A] Cash flow from operating activities:		
Net Loss before tax	(125,215,538)	(6,410,836,094)
Adjustments for:		
Depreciation	4,822,685	4,822,685
Interest and Financial charges (Net)	125,736,001	159,217,913
Interest Income	(3,220,996)	(2,880,894)
Rent Income	-	(36,000)
Provision for Impairment	-	6,138,218,514
Provision For Doubtful Debts & Adv.	-	130,834,817
Operating profit before working cap. changes	2,122,152	19,340,942
Adjustments for:		
(Increase) / Decrease in Inventories	444,936	277,643
(Increase) / Decrease in Trade receivables	(4,865)	94,939
(Increase) / Decrease in Loans	-	-
(Increase) / Decrease in other Current assets	(191,750)	(19,616)
(Increase) / Decrease in Other Non Current assets	-	-
(Increase) / Decrease in Current tax asset (net) Non Current assets	8,000,233	-
Increase / (Decrease) in Other Financial Liability	225,000	(27,972,308)
Increase / (Decrease) in Trade payable	(896,731)	(367,475)
Increase / (Decrease) in Liabilities & Provisions	(3,988,560)	(1,271,632)
Cash generated from operating activities	5,710,415	(9,917,508)
Income Tax paid (Net)	-	206,746
Net Cash (used) /Generated from operating activities	**5,710,415**	**(9,710,762)**
B] Cash flow from investing activities:		
Sundry Balance Written Back	-	-
Rent Income	-	36,000
Interest Income	3,220,996	2,880,894
Net cash Generated from investing activities	**3,220,996**	**2,916,894**
C] Cash flow from financing activities:		
Repayment of Loan from Holding Company	-	-
Net cash Generated / (Used) in financing activities	**-**	**-**
Net (decrease) / increase in cash & cash equivalents [A+B+C]	**8,931,411**	**(6,793,870)**
Cash and cash equivalents at the beginning of the period	63,949,833	70,743,703
Cash and cash equivalents at the end of the period	72,881,244	63,949,833
Net (decrease) / increase in cash & cash equivalents	**8,931,411**	**(6,793,870)**
	0	**(0)**

NOTES TO CASH FLOW STATEMENT

1) Components of Cash and Cash Equivalents include Cash and Bank Balances in Current & Fixed deposits Accounts.
2) The Cash Flow Statement has been prepared in accordance with the requirements of Ind AS 7 - Statement Of Cash
3) Previous year's figures have been regrouped / restated whereever necessary.

As per our attached report of even date

For P. B. Shetty & Co
Chartered Accountants
Firm Reg No. 110102W

P. B. SHETTY & CO. MUMBAI CHARTERED ACCOUNTANTS

Brijesh Shetty
Partner
Membership Number: 131490

For and on behalf of the Board

Sunil O. Khandelwal
(Director)
DIN-06430362

Umang Garg
(Director)
DIN-09504979

Place : Mumbai
Dated : 11 April 2022

ALOK INFRASTRUCTURE LIMITED
Statement of changes in equity for the year ended 31st March-2022

(Amount in Rs.)

A) EQUITY SHARE CAPITAL	As At 31-Mar-22	As At 31-Mar-21
Balance at the beginning of the reporting year	500,000	500,000
Changes in Equity Share Capital during the year	-	-
Balance at the end of the reporting year	500,000	500,000

B. Other equity

Particulars	Reserves and Surplus		Revaluation reserve	Total
	Capital Reserve	Surplus / (Deficit) of profit or loss		
Balance as on 1 April 2020	**395,666,526**	**(10,100,121,900)**	**0**	**(9,704,455,374)**
Addition/Reduction during the Year				
Profit / (loss) for the year		(4,698,797,746)		**(4,698,797,746)**
Balance as on 31 Mar 2021	**395,666,526**	**(14,798,919,646)**	**0**	**(14,403,253,120)**
Addition/Reduction during the Year				
Profit / (loss) for the year		(124,998,632)		(124,998,632)
Adjusted against impairment of fixed assets during the year			0	0
Balance as on 31 Jan 2022	**395,666,526**	**(14,923,918,278)**	**-**	**(14,528,251,752)**

For P. B. Shetty & Co
Chartered Accountants
Firm Reg No. 110102W

P. B. SHETTY & CO. MUMBAI CHARTERED ACCOUNTANTS

Brijesh Shetty
Partner
Membership Number: 131490

For and on behalf of the Board

Sunil O. Khandelwal
(Director)
DIN-06430362

Umang Garg
(Director)
DIN-09504979

Place : Mumbai
Dated : 11 April 2022

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.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation:

i) Compliance with Ind AS:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, hereinafter referred to as Ind AS.

ii) Historical cost convention:

The Financial Statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value;
- assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- defined benefit plans - plan assets measured at fair value;

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

c) Revenue recognition:

i) Timing of 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,

P. B. SHETTY & CO. MUMBAI CHARTERED ACCOUNTANTS

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) Income taxes:

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

- **Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the company operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

- **Deferred tax**

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

e) Leases:

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

f) Property, Plant and Equipment

i) Tangible assets:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

Depreciation methods, estimated useful lives and residual value:

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.

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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.

Transition to Ind AS:
On transition to Ind AS, the Company has elected to fair value property, plant and equipment recognised as at April 01, 2015 and considered the same as the deemed cost as per Ind AS.

ii) Intangible assets:
Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible Assets having finite useful life are amortised on the straight line method as per following estimated useful life:

Asset category	Estimated useful life
Computer software	6 years
Brands	10 years

The residual values, useful lives and method of depreciation of intangible assets are reviewed at each financial year end and any changes there in are considered as change in estimate and accounted prospectively.

Intangible assets having indefinite useful life are tested for impairment at least once in an accounting year regardless of indicators of impairment.

Transition to Ind AS:
On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at April 01, 2015 measured as per IGAAP as the deemed cost as per Ind AS.

g) Investment Property:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property. Investment property is measured initially at its acquisition cost, including related transaction costs and where applicable borrowing costs and are carried at cost less accumulated depreciation and accumulated impairment losses.

Transition to Ind AS:
On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as at April 01, 2015 measured as per IGAAP as the deemed cost as per Ind AS.

h) Impairment of fixed assets

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal/external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of

P. B. SHETTY & CO. MUMBAI CHARTERED ACCOUNTANTS

the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

i) Investments and other financial assets:

Classification:
The Company classifies its financial assets in the following measurement categories:
i) Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss), and
ii) Those measured at amortised cost.

The classification depends on business model of the entity for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income.

For investments in debt instruments, it depends on the business model in which the investment is held.

For investments in equity instruments, it depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

Initial recognition and measurement:
Financial assets are recognised when the Company becomes a party to the contractual terms of the instrument.

Transaction Cost
Financial assets are recognised initially at fair value plus/minus (in the case of financial assets are not recorded at fair value through profit or loss) transaction costs that are attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at fair value through profit or loss are expensed in Profit or Loss.

Subsequent measurement:
After initial recognition, financial assets are measured at:

i) Fair value {either through Other Comprehensive Income (FVOCI) or through profit or loss (FVPL)} or,
ii) Amortised cost

Debt instruments:
Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset.

There are three measurement categories into which the Company classifies its debt instruments:

Measured at amortised cost:
Debt instruments that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in Profit or Loss.

Measured at fair value through Other Comprehensive Income (OCI):
Debt instruments that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through Other Comprehensive Income. Fair value movements are recognised in the OCI (net of taxes). Interest income measured using the EIR method and impairment losses, if any are recognised in Profit or Loss. On de-recognition, cumulative gain | (loss) previously recognised in OCI is reclassified from the equity to Profit or Loss.

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Measured at fair value through profit or loss:
A financial asset not classified as either amortised cost or FVOCI, is classified as FVPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in Profit or Loss.

Equity instruments:
The Company subsequently measures all investments in equity instruments other than subsidiary companies, associate company and Joint Venture Company at fair value. The Management of the Company has elected to present fair value gains and losses on such equity investments in Profit or Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in Profit or Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in subsidiary companies and associate company:
Investments in subsidiary companies and associate company are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies and associate company, the difference between net disposal proceeds and the carrying amounts are recognised in Profit or Loss.

Impairment of financial assets:
The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 44 details how the Company determines whether there has been a significant increase in credit risk. For trade and lease receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

De-recognition:
A financial asset is de-recognised only when

i) The Company has transferred the rights to receive cash flows from the financial asset ,or
ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities & Equity instruments:
i) Classification as debt or equity - Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement - Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement - Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in Profit or Loss.

P. B. SHETTY & CO. MUMBAI CHARTERED ACCOUNTANTS

iv) De - recognition - A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

j) Fair Value Measurement

The Company measures financial instruments, such as Derivatives, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of the principal market, in the most advantageous market for the asset of liability.

The principal or the most advantageous market must be accessible by the company. The fair value of asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

External Valour's are involved for valuation of significant assets such as certain items or property, plant and equipment. For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

k) 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.

P. B. SHETTY & CO. MUMBAI CHARTERED ACCOUNTANTS

l) Cash and cash equivalents:

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

m) Trade receivable:

Trade receivables are initially recognised at fair value of the revenue. Subsequently, trade receivables are stated at cost less provision for impairment, if any.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed and individual limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The Company applies expected credit losses (ECL) model for measurement and recognition of provision / loss allowance on the Trade receivables.

As a practical expedient, the Company uses a provision matrix to measure ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default floating rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in Profit or Loss under the head 'Other expenses'.

n) Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

o) Derivatives and hedging activities:

The Company enters into derivative financial instruments to hedge its exposure to movements in interest rates and foreign exchange rates. These are not intended for trading or speculative purposes.

i) **Financial assets or financial liabilities, at fair value through profit or loss**

This category has derivative financial assets or liabilities which are not designated as hedges. Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorised as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in net profit in Profit or Loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets | liabilities in this category are presented as current assets | current liabilities if they are either held for trading or are expected to be realised within 12 months after the Balance Sheet date.

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p) Government Grants:

Grants, in the nature of interest subsidy under the Technology Up gradation Fund Scheme (TUFs), are accounted for when it is reasonably certain that ultimate collection will be made. The interest subsidy is reduced from the interest cost.

q) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

r) Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

s) Provisions and contingent liabilities:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the Management of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

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t) Employee benefits:

Short-term employee benefits:
All employee benefits payable within twelve months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations within the Balance Sheet. Termination benefits are recognised as an expense as and when incurred. Short-term leave encashment is provided at undiscounted amount during the accounting period based on service rendered by employees. Compensation payable under Voluntary Retirement Scheme is being charged to Statement of Profit and Loss in the year of settlement.

Other long-term employee benefits:
The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Defined contribution plan:
Contributions to defined contribution schemes such as contribution to Provident Fund, Superannuation Fund, Employees' State Insurance Corporation, National Pension Scheme and Labours Welfare Fund are charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plan:
Gratuity:
Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Balance Sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

u) Earnings per share:

Earnings per share (EPS) are calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity shares

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outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period. The treasury shares are not considered as outstanding equity shares for computing EPS.

v) Critical estimates and judgements

Preparation of the Financial Statements requires use of accounting estimates which, by definition, will seldom equal the actual results. This Note provides an overview of the areas that involved a higher degree of judgements or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements. The areas involving critical estimates or judgements are:

i) Estimation of useful life of tangible assets: Note 1(f)

ii) Estimation of defined benefit obligation: Note 1 (t)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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TE - 2

perty, Plant & Equipment as at 31st March 2022

SCRIPTION OF ASSETS	Gross Carrying Value				Depreciation				Impairment Loss			Net Carrying Value	
	AS AT 1-Apr-21	ADDITIONS	DEDUCTIONS	AS AT 31-Mar-22	AS AT 1-Apr-21	FOR THE PERIOD	ADJUSTMENTS ON SALE / TRF	TOTAL UPTO 31-Mar-22	AS AT 1-Apr-21	FOR THE PERIOD	TOTAL UPTO 31-Mar-22	AS AT 31-Mar-22	AS AT 31-Mar-21
Air Conditioner	8,820,223	-	-	8,820,223	3,921,356	-	-	3,921,356	4,898,867	-	4,898,867	-	-
Borewell	152,940	-	-	152,940	50,651	-	-	50,651	102,289	-	102,289	-	-
Computers & Peripherals	27,017,690	-	-	27,017,690	26,700,539	-	-	26,700,539	317,151	-	317,151	-	-
Building	193,264,631	-	-	193,264,631	-	-	-	-	193,264,631	-	193,264,631	-	-
Furniture & Fixtures	135,354,655	-	-	135,354,655	107,133,049	-	-	107,133,049	28,221,606	-	28,221,606	-	-
Motor Car	1,209,625	-	-	1,209,625	1,209,625	-	-	1,209,625	-	-	-	-	-
Office Equipments	4,975,064	-	-	4,975,064	4,805,124	-	-	4,805,124	169,940	-	169,940	-	-
Plant & Machinery	111,772,443	0.00	-	111,772,443.00	53,103,934	-	-	53,103,934	58,668,509	-	58,668,509	-	-
tal (A+B)	482,567,271	0.00	-	482,567,271	196,924,278	-	-	196,924,278	285,642,993	-	285,642,993	-	-
ital work in progress				-								-	-

e: None of the Property,Plant & Equipment have been pledged as security for current or non-current borrowings.

TE - 3

estment Property as at 31st March 2022

SCRIPTION OF ASSETS	Gross Carrying Value				Depreciation				Impairment Loss			Net Carrying Value	
	AS AT 1-Apr-21	ADDITIONS	DEDUCTIONS	AS AT 31-Mar-22	AS AT 1-Apr-21	FOR THE PERIOD	ADJUSTMENTS ON SALE / TRF	TOTAL UPTO 31-Mar-22	AS AT 1-Apr-21	FOR THE PERIOD	TOTAL UPTO 31-Mar-22	AS AT 31-Mar-22	AS AT 31-Mar-21
estment Property													
Land #	8,298,458,131	-	-	8,298,458,131	-			-	6,429,458,131	-	6,429,458,131	1,869,000,000	1,869,000,000
School Building	220,426,785	-		220,426,785	58,568,739	4,822,685	-	63,391,424	79,976,645	-	79,976,645	77,058,716	81,881,401
tal (A+B)	8,518,884,916	-	-	8,518,884,916	58,568,739	4,822,685	-	63,391,424	6,509,434,776	-	6,509,434,776	1,946,058,717	1,950,881,402

charge is created on part of land for sanction of Bank loans (working capital Loan) Procured by Alok Industries Ltd. aggregating Rs. 2,330.97 Crores (Previous period Rs. 2,329.62 Crores).
charge is created on part of land for sanction of Bank loans Procured by Alok Industries Ltd. aggregating Rs. 519.88 Crores (Previous period Rs. 519.88 Crores).
investment property existing as at 1 April 2015 (i.e. on date of transition to Ind AS), the Company has used Indian GAAP carrying value as deemed costs.

TE - 4

gible assets as at 31st March 2022

SCRIPTION OF ASSETS	Gross Carrying Value				Amortisation				Impairment Loss			Net Carrying Value	
	AS AT 1-Apr-21	ADDITIONS	DEDUCTIONS	AS AT 31-Mar-22	AS AT 1-Apr-21	FOR THE PERIOD	ADJUSTMENTS ON SALE / TRF	TOTAL UPTO 31-Mar-22	AS AT 1-Apr-21	FOR THE PERIOD	TOTAL UPTO 31-Mar-22	AS AT 31-Mar-22	AS AT 31-Mar-21
ANGIBLE ASSETS													
Computer Software	57,009,605	-		57,009,605	57,009,605	-	-	57,009,605	-	-	-	-	-
Brands	24,182,893	-		24,182,893	19,330,192	-	-	19,330,192	4,852,701	-	4,852,701	-	-
tal (A+B)	81,192,498	-	-	81,192,498	76,339,797	-	-	76,339,797	4,852,701	-	4,852,701	-	-

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31 Mar-2022

Particulars	31-Mar-22	31-Mar-21
NOTE - 5 **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)
	-	-
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	-	-

NOTE - 6
NON CURRENT LOANS

Particulars	31-Mar-22	31-Mar-21
Deposits Unsecured,Considered Good	174,778,193	174,778,193
Others Considered as Doubtful	23,826,179	23,826,179
Less: Provision for Deposits	(23,826,179)	(23,826,179)
	-	-
TOTAL	**174,778,193**	**174,778,193**

NOTE - 7
OTHER NON-CURRENT ASSETS

Particulars	31-Mar-22	31-Mar-21
Capital Advances*	129,077,277	129,077,277
TOTAL	**129,077,277**	**129,077,277**

*** Pertains to payments made for agriculture land registered in the name of the promoters.**

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NOTE 8
INVENTORIES

Particulars	31-Mar-22	31-Mar-21
Finished Goods	-	444,936
Office Premises at PBP*	1,048,383,974	1,048,383,974
TOTAL	**1,048,383,974**	**1,048,828,910**

* Includes 2nd & 3rd floor at Peninsula Business Park , Further 2nd and 3rd Floor are mortgaged with the financial creditors of Alok Industries Ltd.

NOTE 9
TRADE RECEIVABLES

Particulars	31-Mar-22	31-Mar-21
Unsecured, considered Good	6,219	1,354
Doubtful	742,109,957	742,109,957
Less :Provision For Doubt Debts	(742,109,957)	(742,109,957)
	-	-
TOTAL	**6,219**	**1,354**

Aging of Trade Receivables

As at 31st March, 2022

Particulars		Outstanding for following periods from due date of payment			
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than3 years
Undisputed Trade Receivables considered good		4,865.00			742,111,311.00
Undisputed Trade Receivables - which have significant increase in credit risk					
Undisputed Trade Receivables - credit risk impaired					
Disputed Trade Receivables considered good					
Disputed Trade Receivables - which have significant increase in credit risk					
Disputed Trade Receivables - credit risk impaired					

As at 31st March, 2021

Particulars	Current but not due	Outstanding for following periods from due date of payment			
		Less than 6 months	6 months to 1 year	1 to 3 years	More than3 years
Undisputed Trade Receivables considered good				58,332.00	742,052,979.22
Undisputed Trade Receivables - which have significant increase in credit risk					
Undisputed Trade Receivables - credit risk impaired					
Disputed Trade Receivables considered good					
Disputed Trade Receivables - which have significant increase in credit risk					
Disputed Trade Receivables - credit risk impaired					

NOTE 10
CASH AND CASH EQUIVALENTS

Particulars	31-Mar-22	31-Mar-21
Cash on Hand	10,567	19,404
Bank Balances :		
With Scheduled Banks :		
- In Current Accounts	1,159,648	7,406,162
	1,170,215	7,425,566
Bank Balances :		
With Bank.		
- In Fixed Deposit Accounts	71,711,029	56,524,267
	71,711,029	56,524,267
TOTAL	**72,881,244**	**63,949,833**

NOTE 11
LOANS - CURRENT

Particulars	31-Mar-22	31-Mar-21
Loans to Related Parties		
Unsecured, considered good	-	-
Unsecured, considered doubtful	3,127,580,105	3,127,580,105
Less : Provision	(3,127,580,105)	(3,127,580,105)
	-	-
TOTAL	-	-

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NOTE 12 OTHER FINANCIAL ASSETS		
Particulars	**31-Mar-22**	**31-Mar-21**
Unsecured, considered good		
Loans to Staff	-	-
Unsecured, considered doubtful		
Subsidy Receivable	6,364,488	6,364,488
Less: Provision for Subsidy Receivable	(6,364,488)	(6,364,488)
	-	-
Export Incentives Receivable	21,431	21,431
Less:Provision for Export Incentives Receivable	(21,431)	(21,431)
	-	-
TOTAL	**-**	**-**

NOTE 13 CURRENT TAX ASSETS (NET)		
Particulars	**31-Mar-22**	**31-Mar-21**
Advance Tax & TDS	392,461	8,392,694
TOTAL	**392,461**	**8,392,694**

NOTE 14 OTHER CURRENT ASSETS		
Particulars	**31-Mar-22**	**31-Mar-21**
Advance to Creditors	-	531
Advance to Others	-	-
Prepaid Expenses	192,281	-
TOTAL	**192,281**	**531**

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NOTE 15
EQUITY SHARE CAPITAL

Particulars	31-Mar-22	31-Mar-21
Authorised :		
8,80,50,000 (Previous period 8,80,50,000) Equity shares of Rs.10/- each	88	88
Issued, Subscribed and Paid up :		
Equity Share Capital		
50,000 Equity shares of Rs. 10/- each fully paid	500,000	500,000
(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)		
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) Reconcilation of Equity shares outstanding at the beginning & at the end of the period.		
	No. of Shares	**No. of Shares**
At the beginning of the period	50,000	50,000
Issued during the period	-	-
Oustanding at the end of the period	**50,000**	**50,000**

NOTE 16
OTHER EQUITY

Particulars	31-Mar-22	31-Mar-21
Capital Reserve	395,666,526	395,666,526
Revaluation Reserve	-	-
Surplus / (deficit) in Statement of Profit & Loss		
Opening Balance	(14,798,919,646)	(10,100,121,900)
Less: Loss During The Year	(124,998,632)	(4,698,797,746)
	(14,923,918,278)	**(14,798,919,646)**
TOTAL	**(14,528,251,752)**	**(14,403,253,120)**

P. SHETTY & CO. MUMBAI CHARTERED ACCOUNTANTS

NOTE 17 BORROWINGS -NON CURRENT		
Particulars	**31-Mar-22**	**31-Mar-21**
Term Loans, Unsecured		
From Holding Company	15,986,058,113	15,986,058,113
From Subsidiary Company	27,009,607	27,009,607
TOTAL	**16,013,067,720**	**16,013,067,720**

NOTE 18 DEFERRED TAX LIABILITIES (NET)		
Particulars	**31-Mar-22**	**31-Mar-21**
Deferred Tax Liability (DTL)		
Property, Plant & Equipment And Intangible Assets Other Than Land	-	-
Land	402,795,312	402,795,312
Investment In Associate- Alspun	-	-
Investment In Associate- Ashford	-	-
Loan From Alok Industries	-	-
	402,795,312	**402,795,312**
Deferred Tax Asset (DTA)		
Business loss	335,316,528	335,316,528
Deperciation	37,827,013	37,827,013
Long Term / Short Term loss	214,590,915	214,590,915
Provision For Gratuity& Leave Encahsment	-	-
Prov For Deposits & Advance Given	6,242,923	6,242,923
Provision For Subsidy Receivable	1,654,767	1,654,767
Provision For Export Incentives Receivable	5,572	5,572
Provision For Doubtful Debts	1,050,831,066	1,050,831,066
Provision For Impairment (Building)	1,784,835,546	1,784,835,546
Diminution In The Value Of Investments	181,617,496	181,617,496
Redeemable Preferrence Shares-Ashford		
Redeemable Preferrence Shares-Alspun		
	3,612,921,826	**3,612,921,826**
Deferred Tax Assets not recognised	**3,210,126,514**	**3,210,126,514**
Total Deferred Tax Liabilities (Net)	**-**	**-**

P. B. SHETTY & CO. MUMBAI CHARTERED ACCOUNTANTS

NOTE 19 BORROWINGS- CURRENT		
Particulars	31-Mar-22	31-Mar-21
Secured Loans From Jm Financial Asset Recon. Co. Ltd	1,047,800,000	1,047,800,000
TOTAL	1,047,800,000	1,047,800,000

NOTE 20 TRADE PAYABLES		
Particulars	31-Mar-22	31-Mar-21
Trade Payables	196,906,408	197,803,139
TOTAL	196,906,408	197,803,139

Aging of Trade payables

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME					-
Others	6,981.00	868,414.00	296,350.00	195,734,663.00	196,906,408.00
Disputed dues (MSMEs)					-
Disputed dues (Others)					-
	6,981.00	868,414.00	296,350.00	195,734,663.00	196,906,408.00

As at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment				total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME					-
Others	1,034,164.00	296,350.00	3,119,882.00	193,352,743.00	197,803,139.00
Disputed dues (MSMEs)					-
Disputed dues (Others)					-
	1,034,164.00	296,350.00	3,119,882.00	193,352,743.00	197,803,139.00

NOTE 21 OTHER FINANCIAL LIABILITIES		
Particulars	31-Mar-22	31-Mar-21
Creditors For Others	97,644,934	97,419,934
Interest Accrued And Due	492,370,889	366,634,888
TOTAL	590,015,823	464,054,822

NOTE 22 OTHER CURRENT LIABILITIES		
Particulars	31-Mar-22	31-Mar-21
Advance Received From Customers	33,307,130	33,307,130
Creditors For Statutory Liabilities	18,425,036	22,630,502
TOTAL	51,732,166.44	55,937,632

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NOTE 23 REVENUE FROM OPERATIONS		
Particulars	31-Mar-22	31-Mar-21
Sale of fabrics (Net of returns)	317,340	443,516
TOTAL	**317,340**	**443,516**

NOTE 24 OTHER INCOME		
Particulars	31-Mar-22	31-Mar-21
Interest On Income Tax Refund	661,886	-
Rent Received	-	36,000
Interest On Fdr	3,220,996	2,880,894
Other Miscellaneous Receipt	-	59,475
Sundry balance written back	4,178,707	27,384,796
TOTAL	**8,061,588.97**	**30,361,165.01**

NOTE 25 CHANGE IN STOCK OF FINISHED GOODS AND PROCESS STOCK		
Particulars	31-Mar-22	31-Mar-21
Closing Stock as on 31.03.2022		
Finished Goods	-	444,936
Office Premises at PBP	1,048,383,974	1,048,383,974
Less : Opening Stock as on 01.04.2021		
Finished Goods	(444,936)	(722,579)
Office Premises at PBP	(1,048,383,974)	(1,048,383,974)
TOTAL	**(444,936)**	**(277,643)**

NOTE 26 FINANCE COST		
Particulars	31-Mar-22	31-Mar-21
Interest On Demand Loan	125,736,001	159,217,913
Interest To Others	-	-
TOTAL	**125,736,001**	**159,217,913**

NOTE 27 OTHER EXPENSES		
Particulars	31-Mar-22	31-Mar-21
GST Expenses	918,939	-
Fees Rates & Taxes	216,849	8,072
Legal & Profession Fees	543,951	43,500
Rent (Others)	-	-
Insurance Charges	152,674	147,000
Interest On Late Payment	-	-
Auditors' Remuneration		
- Audit Fees	725,000	725,000
	725,000	**725,000**
Repairs & Maintenance	-	779,771
CIRP Expenses	-	6,551,524
Provision For Doubtful Debts & Adv.	-	130,834,817
Misc. Exp	33,432	14,335
[Miscellaneous Expenses Includes Bank Charges, Printing And Stationary,Motor Car Exp, Vehicle Exp, Telephone Exp Etc.]		
TOTAL	**2,590,845**	**139,104,020**

Remuneration to Auditors		
Particulars	31-Mar-22	31-Mar-21
Statutory Auditors :		
A) Audit Fees	725,000	725,000
Total	**725,000**	**725,000**

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NOTE 28: EARNING PER SHARE

	Particulars	AS AT 31 MAR 2022	AS AT 31 MAR 2021
	Earning per Share (Basic)		
a)	Profit for the year before tax after exceptional items	(125,215,538)	(6,410,836,094)
b)	Profit for the year before tax and before exceptional items	(125,215,538)	(272,617,580)
c)	Weighted average number of equity shares used as denominator	50,000	50,000
d)	Earnings per share after exceptional item		
	Basic (in Rs.)	(2,504)	(128,217)
	Diluted (in Rs.)	(2,504)	(128,217)
	Earnings per share before exceptional item		
	Basic (in Rs.)	(2,504)	(5,452)
	Diluted (in Rs.)	(2,504)	(5,452)

NOTE 29 - CONTINGENT LIABILITIES

	Particulars	AS AT 31 MAR 2022	AS AT 31 MAR 2021
	Contingent liabilities		
(a)	Maharashtra value added tax (Arbitration proceeds initiated by PLL before the Tribunal towards VAT, ITFS and other related liabilities.)	173,340,874	173,340,874
(b)	Other tax demands	-	-
		173,340,874	173,340,874

NOTE 30 - GOING CONCERN

A) During the year, Alok Infra has incurred a net loss of Rs. 12,49,98,632 and as on 31 March 2022, the accumulated losses amounted to Rs. 14,92,39,18,278 as at 31 March 2022. Total liabilities of as on 31 March 2022 exceeded total assets by Rs. **14,52,77,51,752.**

B) The management is hopeful of improving the performance of the Company by exploring various avenues of enhancing revenue. The said measures are expected to improve the performance of the Company and accordingly the financial statements continue to be prepared on a Going Concern Basis.

NOTE 31 EXCEPTIONAL ITEM

The Company has been incurring operational losses over the past few years which triggered for Impairment Testing as per Ind AS 36. The Company has accordingly recognised an impairment loss of Rs 650.94 crore on the tangible assets as at 31st March, 2021 as per Ind AS 36 requirements, based on an Independent Valuer's Report. The same has been presented as an exceptional item in the results.

NOTE 32 Fair Value of Property, Plant and Equipment

During the year the compnay has aapointed an Independent Valuer for undertaking the valuation of Immovable Propert. As per the valuation report the investment property having a caarying value of Rs.194.61 crores has been fair valued at Rs.200.38 crores.

NOTE 33 CIRP COST

cost incurred during the Year ended 30.04.2021

Transaction	**31.03.2022**	**31.03.2021**
Fees to Resolution Professional (RP)	-	4,800,000
Fees to Adviser	-	1,724,000
Other Misc. Exp. (Including Meeting & communication Exp.)	-	27,524
Total CIRP Cost	-	**6,551,524**

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ALOK INFRASTRUCTURE LIMITED
Notes to financial statements for the period ended 31 Mar 2022
(Amounts in Indian Rupees)

Note 34: Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the

Sr. No.	Particulars	Carrying value	
		31 March 2022	31 March 2021
	Financial Asset		
(a)	**Carried at amortised cost**		
(i)	Investment in preference shares		
(ii)	Trade receivable *	6,219	1,354
(iii)	Security deposits	174,778,193	174,778,193
(iv)	Loans to related parties	-	-
(v)	Other receivables	-	-
(vi)	Cash and cash equivalent *	72,881,244	63,949,833
	Financial Liabilities		
a)	**Carried at amortised cost**		
(i)	Borrowings	17,060,867,720	17,060,867,720
(ii)	Trade payable *	196,906,408	197,803,139
(iv)	Other Financial Liabilities	590,015,823	464,054,822
(v)	Other Current Liabilities	51,732,166	55,937,632

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:
* The company has not disclosed the fair values of trade payables, trade receivables, because their carrying amounts are reasonable approximation of fair value.

Fair value of security deposits have been estimated using a DCF model. The valuation requires management to make ceratin assumptions about interest rates, maturity period, credit risk, forecated cash flows.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

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(Amounts in Indian Rupees)

Note 35: Financial risk management policy and objectives

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, investments, security deposit, trade and other receivables, etc. Since the company is presently under CIR Process, it is not required to meet any interest obligation till the final resolution is reached.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date the interest rate profile of the Company's interest bearing financial instruments are follows:

Particulars	31-Mar-22	31-Mar-21
Variable rate borrowings		
Term loan from banks	-	-
Loans repayable on demand	1,047,800,000	1,047,800,000

The Company is exposed to debt obligations with variable interest rates. Accordingly, interest rate sensitivity disclosure is applicable and disclosed below:

Particulars	2021-22 (In INR)	2020-21 (In INR)
Impact on profit after tax or equity		
Increase by 70 basis points	-5,068,208.60	-5,068,208.60
Decrease by 70 basis points	-5,068,208.60	-5,068,208.60

ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

a) Trade Receivable

Credit risk in respect to the trade receivables is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of stomers to which the Company grants credit terms in the normal course of business.

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment Company adjust it's exposure to various counterparties.

iii) Liquidity risk

Liquidity risk management

Being under the CIRP, the company does not have any sources of funds. The company has to manage its cash flows on a day to day basis to maintain its operation.

Maturities of financial liability

Since the company is presently under CIR Process, it is not required to meet any loan repayment or interest obligation.

The table summarises the maturity profile of group's financial liabilities based on contractual undiscounted payments

As at 31 Mar 2022							
Particulars	**Carrying amount**	**On demand**	**Less than 6 months**	**6-12 months**	**1-2 years**	**>2 years**	**Total**
Interest bearing borrowings	1,047,800,000	1,047,800,000					1,047,800,000
Other liabilities	16,013,067,720					16,013,067,720	16,013,067,720
Trade and other payable	196,906,408		-	6,981	868,414	196,031,013	196,906,408

As of 31 March 2021							
Particulars	**Carrying amount**	**On demand**	**Less than 6 months**	**6-12 Months**	**1-2 years**	**>2 years**	**Total**
Interest bearing borrowings	1,047,800,000	1,047,800,000					1,047,800,000
Other liabilities	16,013,067,720	-				16,013,067,720	16,013,067,720
Trade and other payable	197,803,139		1,034,164		296,350	196,472,625	197,803,139

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Notes to financial statements for the year encec 31 Mar-2022
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Note 36 : Impairment of financial assets: Expectec crecit loss

Provision for expectec crecit loss

	Particulars	Rating in Worcs	Rating in Numbers	Rules
a)	Relatec party	Stancarc	1	0.30%, 0.44%, 3.92%, 4.72% , 7.23% anc 30.20% basec on ageing from cue cate 0-90, 91-180, 181-365, 366-730, 731-1095, 1095 anc above)
b)	General Parties	Stancarc	2	0.30%, 0.44%, 3.92%, 4.72% , 7.23% anc 30.20% basec on ageing from cue cate 0-90, 91-180, 181-365, 366-730, 731-1095, 1095 anc above)
c)	Parties where in past write off is cone	Sub-stancarc	3	0.31%, 0.46%, 4.11%, 4.95% , 7.57% anc 31.64% basec on ageing from cue cate 0-90, 91-180, 181-365, 366-730, 731-1095, 1095 anc above)
c)	Parties affectec cue to present economic situations	Economic	4	0.32%, 0.48%, 4.30%, 5.17% , 7.91% anc 33.08% basec on ageing from cue cate 0-90, 91-180, 181-365, 366-730, 731-1095, 1095 anc above) anc accitional provision on case to case basis.
e)	Parties has raisec some cispute on any bill /bills	cisputec	5	100% for cisputec amount for that bill / bills
f)	Parties informing their in ability cue to financial stress	Poor	6	100% provision irrespective of ageing buckets

As at 31 Mar 2022

Reconciliation of loss provision

	Trace receivables	Others
Loss allowance as at 31 March 2022	742,109,957	3,856,321,035
Changes in loss allowance	-	-
Loss allowance as at 30 Apr 2021	742,109,957	3,856,321,035

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Notes to financial statements for the year ended 31 Mar-2022

(Amounts in Indian Rupees)

Note 37: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital , share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	31-Mar-22	31-Mar-21
Loans and borrowings	17,060,867,720	17,060,867,720
Trade payables	196,906,408	197,803,139
Other financial liability	590,015,823	464,054,822
Less: Cash and cash equivalents	-72,881,244	-63,949,834
Net debt	**17,920,671,195**	**17,786,675,516**
Equity	(14,527,751,752)	(14,402,753,120)
Capital and net debt	**3,392,919,444**	**3,383,922,396**
Gearing ratio	-123.35%	-123.49%

P. B. SHETTY & CO. MUMBAI CHARTERED ACCOUNTANTS

(Amounts in Indian Rupees)

Note 38: Ratios

(i) **Current Ratio**

Particulars	Formula	YE Mar-22	YE Mar-21
Current Assets	A	1,121,463,718	1,112,780,628
Current Liabilities	B	838,654,398	717,795,594
Current Ratio	**A/D**	**1.34**	**1.55**

(ii) **Debt-Equity Ratio**

Particulars	Formula	YE Mar-22	YE Mar-21
Non Current Debt		16,013,067,720	16,013,067,720
Current Debt		1,047,800,000	1,047,800,000
Current Mat of LT Debt		-	-
Total Debt (incl current maturity of LTB)	A	17,060,867,720	17,060,867,720
Equity	B	500,000	500,000
Other Equity	C	-14,528,251,752	-14,403,253,120
Total Equity	**D = B+C**	**-14,527,751,752**	**-14,402,753,120**
Debt-Equity Ratio	A/D	-1.17	-1.18

(iii) **Debt Service Coverage Ratio**

Particulars	Formula	YE Mar-22	YE Mar-21
PBT before exceptional items	A	-125,215,538	-6,410,836,094
Depreciation	B	4,822,685	4,822,685
Finance Cost	C	125,736,001	159,217,913
Exceptional item	Less	-	-6,138,218,514
PBIT + Depn	**D = A+B+C**	**5,343,148**	**-108,576,982**
Debt Service Coverage Ratio	**D/E**	**0.04**	**-0.68**

(iv) **Return on Equity Ratio**

Particulars	Formula	YE Mar-22	YE Mar-21
Net Income before exceptional Item	A	-125,215,538	-272,617,580
Shareholder's Equity	B	-14,527,751,752	-14,402,753,120
Return on Equity Ratio	**A/B**	0.01	0.02

(v) **Inventory turnover ratio**

Particulars	Formula	YE Mar-22	YE Mar-21
Cost of materials consumed	A	-	-
Changes in inventories of finished goods, work-in-proress and stock-in-trade	B	444,936	277,643
COGS	C = (A + B)	444,936	277,643
Opening Inventory	D	1,048,828,910	1,049,106,553
Closing Inventory	E	1,048,383,974	1,048,828,910
Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	F= (D+E)/2	1,048,606,442	1,048,967,731
Inventory turnover ratio	**E/H**	**0.00**	**0.00**

(vi) **Trade Receivables turnover ratio**

Particulars	Formula	YE Mar-22	YE Mar-21
Revenue from Operaion	A	317,340	443,516
Other Operating Revenue	B	-	95,475
Net credit Sales	**C = A-B**	**317,340**	**348,041**
Opening Debtors		1,354	96,293
Closing Debtors		6,219	1,354
Average Trade Receivable	D = Average	3,787	48,824
Trade Receivables turnover ratio	**D/C**	**83.81**	**7.13**

(vii) **Trade payables turnover ratio**

Particulars	Formula	YE Mar-22	YE Mar-21
Total Purchases	A	-	-
Opening Payables		197,803,139	198,170,614
Closing Payables		196,906,408	197,803,139
Average Trade Payables	D = Average	197,354,774	197,986,877
Trade Payables turnover ratio	**D/C**	-	-

(viii) **Net working capital turnover ratio**

Particulars	Formula	YE Mar-22	YE Mar-21
Total Annual Turnover	A	317,340.00	443,516.00
Working Capital (CA-CL)	B	282,809,319.74	394,985,033.70
Net Capital Turnover Ratio	A/B	0.00	0.00

(ix) **Net profit ratio**

Particulars	Formula	YE Mar-22	YE Mar-21
Profit After Tax (Before Exceptional Item)	A	-124,998,632	1,439,420,768
Revenue from operations	B	317,340	443,516
Net profit margin	**A/B**	**-39389%**	**324548%**

(x) **Return on Capital Employed**

Particulars	Formula	YE Mar-22	YE Mar-21
PBT	**A**	-125,215,538	-272,617,580
INTEREST	**B**	125,736,001	159,217,913
EBIT	C= A+B	520,463	-113,399,667
CAPITAL EMPLOYED(Equity+Borrowing)	D	2,533,115,967	2,658,114,599
Return on Capital Employed	**E=C/D**	**0.00**	**-0.04**

(xi) **Return on Investment**

Particulars	Formula	YE Mar-22	YE Mar-21
Net Profit	A	-125,215,538	-272,617,580
Capital Employed	B	2,533,115,967	2,658,114,599
Return on Investment	**A/B**	**-0.05**	**-0.10**

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Note 39:
Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure and are given in brackets.

NOTE 40 - Related Party Disclosures

'(A) Names of the related party and nature of relationship where control exists

Sr. No.	Name of the related party	Nature of relationship
1	Alok Industries Limited	Holding Company
2	Grabal Alok International Limited	Subsidiary Company
3	Mileta, a.s.	Subsidiary Company
4	Alok Industries International Limited	Subsidiary Company
5	Grabal Alok (UK) Limited (Under liquidation)	Subsidiary Company
6	Alok International Inc. (U.S.A)	Fellow Subsidary
7	Alok Singapore PTE Ltd.	Fellow Subsidary
8	Alok International (Middle East) FZE	Fellow Subsidary
9	Alok Worldwide Limited	Fellow Subsidary
10	Alok Denims (India) Limited	Entity under Common Control
11	Alok Knit Exports Private Limited	Entity under Common Control
12	Alok Textile Traders	Entity under Common Control
13	Ashok B. Jiwrajka (HUF)	Entity under Common Control
14	Ashok Realtors Private Limited	Entity under Common Control
15	Nirvan Exports	Entity under Common Control
16	Pramatex Enterprises	Entity under Common Control
17	Surendra B. Jiwrajka (HUF)	Entity under Common Control
18	Trumphant Victory Holding Limited	Entity under Common Control
19	D. Surendra & Co.	Entity under Common Control
20	Dilip B. Jiwrajka (HUF)	Entity under Common Control
21	Avan Packaging	Entity under Common Control

(B) Transection With Related Parties are as Below.

Sr.No	Transaction	Holding Co	Entites under common control	Subsidiaries	Total
A)	**Long term Borrowings** **Balance as at 1 Apr 2021**				
	Alok Industries Ltd	15,986,058,113 (15,986,058,113)		-	15,986,058,113 (15,986,058,113)
	Grabal Alok International Limited			27,009,607 (27,009,607)	27,009,607 (27,009,607)
	Received during the period	- -		- -	-
	Repayment /Adjustment during the period	- -		- -	- -
	Balance as at 31 Mar 2022	15,986,058,113 (15,986,058,113)		27,009,607 (27,009,607)	16,013,067,720 (16,013,067,720)

For P. B. Shetty & Co
Chartered Accountants
Firm Reg No. 110102W

Brijesh Shetty
Partner
Membership Number: 131490

Place : Mumbai
Dated : 11 April 2022

For and on behalf of the Board

Sunil O. Khandelwal
(Director)
DIN-06430362

Umang Garg
(Director)
DIN-09504979