

June 29, 2026

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

Scrip Code: **521070**

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai 400 051

Symbol: **ALOKINDS**

Dear Sir/Madam,

**Sub: Annual Report for the financial year 2025-26 including notice of Annual General Meeting**

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This is further to the disclosure dated June 28, 2026.

The Annual Report of the Company for the financial year 2025-26, including the Notice convening Annual General Meeting (“**Notice**”), are being sent through electronic mode to all the Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

The Annual Report including Notice is also uploaded on the Company’s website at: <https://www.alokind.com/assets/pdf/investor-relations/annual-reports/Annual Report for the year 2025 26.pdf>

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, being sent to those Members who have not registered their e-mail address is also attached and available on the Company’s website at <https://www.alokind.com/assets/pdf/investor-relations/general-meetings/2025-26/Letter to Shareholders.pdf>

This is for your information and records.

Thanking you,

Yours faithfully,  
For **Alok Industries Limited**

**Anshul Kumar Jain**  
**Company Secretary & Compliance Officer**

Encl.: As above

Copy to:

**Central Depository Services (India) Limited**

Unit No. A-2501, Marathon Futurex,  
Mafatlal Mills Compound, N.M. Joshi  
Marg, Lower Parel East,  
Mumbai - 400013

**National Securities Depository Limited**

301, 3rd Floor, Naman Chambers,  
G-Block, Plot C-32, Bandra Kurla  
Complex, Bandra East,  
Mumbai - 400051

**MUFG Intime India Private Limited**

C-101, 247 Park, LBS Marg,  
Vikhroli (West), Mumbai - 400 083

# 39th ANNUAL REPORT

2025-26



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## ANNUAL GENERAL MEETING

**Thirty-Ninth Annual General Meeting on Friday, July 24, 2026 at 1:00 p.m. (IST) through Video Conferencing ("VC"). To attend the Annual General Meeting, please login through <https://jioevents.jio.com/alokagm>**

## BOARD OF DIRECTORS AND CORPORATE INFORMATION

### Board of Directors

Achuthan Siddharth

(Independent Director and Chairman of the Board)

Mumtaz Bandukwala

(Independent Director)

Rahul Dutt

(Independent Director)

Hemant Desai

(Nominee Director (Non-Executive) representing Reliance Industries Limited)

Anil Kumar Rajbanshi

(Nominee Director (Non-Executive) representing Reliance Industries Limited)

V. Ramachandran

(Nominee Director (Non-Executive) representing Reliance Industries Limited)

Nirav Parekh

(Nominee Director (Non-Executive) representing JM Financial Asset Reconstruction Company Limited)

### Manager

Rajbir Saini

### Chief Operating Officer

Biji Chacko

### Chief Financial Officer

Jinendra Kumar Jain

### Company Secretary

Anshul Kumar Jain

### Statutory Auditors

Chaturvedi & Shah LLP

Chartered Accountants

### Cost Auditors

B.J.D. Nanabhoy & Co.

Cost Accountants

### Secretarial Auditors

Virendra G. Bhatt

Practicing Company Secretary

### Bankers

Axis Bank Limited

State Bank of India

### Legal Advisors

Dentons Link Legal

### Registered Office

17/5/1, 521/1, Village Rakholi/ Saily,  
Silvassa - 396 230

Union Territory of Dadra and Nagar  
Haveli and Daman and Diu

Tel No.: +91 260 6637000/7001

Website: [www.alokind.com](http://www.alokind.com)

Email: [investor.relations@alokind.com](mailto:investor.relations@alokind.com)

### Corporate Office

Dhirubhai Ambani Knowledge City  
(DAKC), Building No. 24, 5th & 6th Floor,

MIDC Plot No. 2, TTC Industrial Area,  
Kopar Khairane, Navi Mumbai – 400 710

Tel: +91 22 31220500/600

### Registrar & Share Transfer Agent

MUFG Intime India Private Limited

C 101, 247 Park, LBS Marg,

Vikhroli (West),

Mumbai – 400 083

Tel: +91 8108116767

Email: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)

### Corporate Identity Number

L17110DN1986PLC000334

### ISIN for Equity Shares

INE270A01029

### Listing & Code/Symbol

BSE Limited (521070)

National Stock Exchange of India  
Limited (ALOKINDS)

## BOARD'S REPORT

To the Members,

The Board of Directors present this 39th Annual Report of the Company, along with the financial statements for the financial year ended March 31, 2026, in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("**Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("**Listing Regulations**").

### FINANCIAL RESULTS:

The Company's performance (Standalone and Consolidated) for the financial year ended March 31, 2026, is summarized below:

Particulars	(₹ in crore)			
	Standalone		Consolidated	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Revenue from operations	3,525.30	3,556.59	3,714.79	3,708.78
Operating Profit / (Loss) before Interest, Depreciation and Taxes	48.14	42.55	103.00	21.68
Minority Interest and Share in Profit of Associates	-	-	(0.91)	(0.96)
Profit / (Loss) before Tax and exceptional items	(810.60)	(862.95)	(775.92)	(905.55)
Exceptional items	30.79	94.14	30.79	94.14
Profit / (Loss) before Tax	(779.81)	(768.81)	(745.13)	(811.41)
Tax Expenses (including Deferred Tax)	-	-	(1.02)	5.02
Profit / (Loss) after Tax	(779.81)	(768.81)	(744.11)	(816.43)
Other Comprehensive Income	6.70	0.79	(153.54)	(37.82)
<b>Total Comprehensive Income</b>	<b>(773.11)</b>	<b>(768.02)</b>	<b>(897.65)</b>	<b>(854.25)</b>

### TRANSFER TO RESERVES:

No amount is proposed to be transferred to Reserves.

### DIVIDEND:

On account of the Loss during the financial year 2025-26, the Board of Directors do not recommend any dividend (previous year Nil).

The Dividend Distribution Policy of the Company approved by the Board of Directors of the Company is in line with the requirements of Listing Regulations. The Policy is available on the Company's website and can be accessed through the link: [https://www.alokind.com/assets/pdf/investor-relations/policies/Dividend\\_Distribution\\_Policy.pdf](https://www.alokind.com/assets/pdf/investor-relations/policies/Dividend_Distribution_Policy.pdf)

There has been no change in the policy during the year under review.

### RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

(a) **The highlights of the Company's standalone performance for the financial year ended March 31, 2026, are set out below:**

During the year under review, the Company recorded total sales of ₹ 3,525.30 crore, reflecting a marginal decline of 0.88% as compared to ₹ 3,556.59 crore in the previous financial year.

Domestic sales demonstrated steady growth, increasing by 3.70% to ₹ 2,813.02 crore from ₹ 2,712.72 crore in the preceding year. In contrast, export sales witnessed a decline of 15.59%, reducing to ₹ 712.28 crore as against ₹ 843.87 crore in the previous year, primarily impacted by external market conditions.

The Company's operating performance showed improvement, with Operating EBITDA rising to ₹ 48.14 crore as compared to ₹ 42.55 crore in the previous year.

However, the Company reported a negative Operating Profit Before Tax (PBT) and Profit After Tax (PAT) of ₹ 779.81 crore during the year, as against a negative PBT/PAT of ₹ 768.81 crore in the previous year.

**(b) The highlights of the Company's consolidated performance for the financial year ended March 31, 2026, are as follows:**

On a consolidated basis, the Company achieved revenue of ₹ 3,714.79 crore during the year under review, as compared to ₹ 3,708.78 crore in the previous financial year.

Operating EBITDA registered an improvement and stood at ₹ 103.00 crore, as against ₹ 21.68 crore in the previous year.

The consolidated Profit Before Tax (PBT) remained negative at ₹ 745.13 crore, though it showed an improvement over the negative PBT of ₹ 811.41 crore reported in the previous year.

The consolidated Loss After Tax (LAT) for the year stood at ₹ 744.11 crore, as compared to ₹ 816.43 crore in the preceding year.

A detailed analysis of the Company's financial performance and operations is provided in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

**CONSOLIDATED FINANCIAL STATEMENTS:**

In accordance with the provisions of the Act and the Listing Regulations read with Ind AS 110-Consolidated Financial Statements, Ind AS 28-Investments in Associates and Joint Ventures and Ind AS 31-Interests in Joint Ventures, the Consolidated Audited Financial Statement forms part of this Annual Report.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

During the year under review, the Company has not granted any loans, made any investments and provided any guarantee or security. The particulars of the loans granted, investments made and guarantee or security provided in earlier years are given in the Standalone Financial Statement (Refer Note 5 and 6 to the Standalone Financial Statement).

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations, is presented in a separate section, which forms part of this Annual Report.

**CREDIT RATING:**

The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

During the year under review, no Company became / ceased to be a Subsidiary, Joint Venture or Associate of the Company.

None of the subsidiaries is a 'Material Subsidiary' as defined in the Listing Regulations. As required under Regulations 16(1)(c) of the Listing Regulations, the Board of Directors has approved the Policy for determining Material Subsidiaries ("**Policy**"). The details of the Policy are available on the Company's website and can be accessed through the link: [https://www.alokind.com/assets/pdf/investor-relations/policies/Material\\_Subsidiaries.pdf](https://www.alokind.com/assets/pdf/investor-relations/policies/Material_Subsidiaries.pdf). There has been no change in the policy during the year under review.

The Audited Financial Statements including the Consolidated Financial Statements of the Company and all other documents required to be attached thereto are available on the Company's website and can be accessed through the link: <https://www.alokind.com/annualreport.html>. The Financial Statements of the subsidiaries, as required, are available on the Company's website and can be accessed through the link: <https://www.alokind.com/financialresult.html>.

The development in business operations / performance of the Subsidiaries / Joint Venture companies, is given in Management Discussion and Analysis Report which forms part of this Annual Report.

A statement providing details of performance and salient features of the Financial Statements of Subsidiary / Joint Venture companies, as per Section 129(3) of the Act, is annexed to the Consolidated Financial Statements and therefore not repeated in this Board's Report.

**CORPORATE SOCIAL RESPONSIBILITY ("CSR") INITIATIVES:**

The CSR Policy of the Company, *inter alia*, includes CSR activities to be undertaken by the Company in line with Schedule VII of the Act. The Policy on CSR as approved by

## BOARD'S REPORT

the Board of Directors in accordance with the requirements of the Act is available on the Company's website and can be accessed through the link: [https://www.alokind.com/assets/pdf/investor-relations/policies/CSR\\_Policy.pdf](https://www.alokind.com/assets/pdf/investor-relations/policies/CSR_Policy.pdf) and is also annexed herewith and marked as **Annexure-1**. There has been no change in the policy during the year under review.

The average net profit of the Company made during the three immediately preceding financial years was negative; therefore, the Company is not required to spend on CSR activities in accordance with CSR Policy adopted by the Board, during the year under review.

Annual Report on CSR activities as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is annexed herewith and marked as **Annexure-2**.

### RISK MANAGEMENT:

The Company, like any other enterprise, is exposed to business risks which can be internal risks as well as external risks. Any unexpected changes in the regulatory framework pertaining to fiscal benefits and other related issues can affect our operations and profitability.

A key factor in determining a Company's capacity to create sustainable value is the ability and willingness of the Company to take risks and manage them effectively and efficiently. However, the Company is well aware of the above risks and as part of business strategy has put in a mechanism to ensure that they are mitigated with timely action.

The Company has an elaborate Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately. The Board of Directors of the Company has constituted Risk Management Committee which has, *inter-alia*, been entrusted with the responsibility of overseeing implementation/ monitoring of Risk Management Plan and Policy and continually obtaining reasonable assurance from Management that all known and emerging risks have been identified and mitigated or managed.

The current constitution and role of the Risk Management Committee is in compliance with the requirements of Regulation 21 of the Listing Regulations. Pursuant to the provisions of the Act and Listing Regulations, the Company has adopted Risk Management Policy. The details of the Risk Management Policy are available on the Company's website

and can be accessed through the link: [https://www.alokind.com/assets/pdf/investor-relations/policies/Risk\\_Policy.pdf](https://www.alokind.com/assets/pdf/investor-relations/policies/Risk_Policy.pdf). There has been no change in the policy during the year under review.

Further details on the Risk Management activities including the implementation of Risk Management Policy, key risks identified, and their mitigations are covered in Management Discussion and Analysis section, which forms part of this Annual Report. In the opinion of the Board of Directors, none of these risks affect and/or threaten the existence of the Company.

### VIGIL MECHANISM AND WHISTLE – BLOWER POLICY:

Pursuant to the provisions of Section 177(9) of the Act, read with the Rules made thereunder, the Company has adopted a Whistle-Blower Policy for Directors and Employees to report genuine concerns and to provide adequate safeguards against victimization of persons who may use such mechanism. The functioning process of this mechanism has been more elaborately mentioned in the Corporate Governance Report which forms part of this Annual Report. The said Policy is available on Company's website and can be accessed through the link: [https://www.alokind.com/assets/pdf/investor-relations/policies/Whistle\\_Blower\\_Policy.pdf](https://www.alokind.com/assets/pdf/investor-relations/policies/Whistle_Blower_Policy.pdf).

### DIRECTORS AND KEY MANAGERIAL PERSONNEL:

#### Directors:

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Venkataraman Ramachandran (DIN 02032853), retires by rotation at the ensuing Annual General Meeting. The Board of the Directors of the Company, based on recommendation of Nomination and Remuneration Committee, has recommended his appointment.

A detailed profile of Shri Venkataraman Ramachandran along with additional information required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings is provided separately by way of Annexure to the Notice of the AGM which forms part of this Annual Report.

During the year under review, Shri Achuthan Siddharth, Ms. Mumtaz Bandukwala, and Shri Rahul Dutt were re-appointed as Independent Directors for a second term on the Board of the Company by passing a special resolution by the members of the Company at the Annual general meeting held on September 4, 2025.

The Company has received declarations from all the Independent Directors of the Company confirming that:

- a) they meet the criteria of independence prescribed under the Act and the Listing Regulations;
- b) they have registered their names in the Independent Directors' Databank;
- c) they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

In the opinion of the Board, the Independent Directors of the Company possess the requisite qualifications, experience (including proficiency), expertise and integrity.

The terms and conditions of appointment of Independent Directors are also available on the Company's website and can be accessed through the link: [https://www.alokind.com/assets/pdf/investor-relations/policies/Terms\\_and\\_Conditions\\_of\\_Appointment\\_of\\_the\\_Independent\\_Directors.pdf](https://www.alokind.com/assets/pdf/investor-relations/policies/Terms_and_Conditions_of_Appointment_of_the_Independent_Directors.pdf).

#### **Changes in Key Managerial Personnel during the year under review:**

In the beginning of the financial year 2025-26, Shri Harsh Bapna, Chief Executive Officer, Shri Anil Kumar Mungad, Chief Financial Officer and Shri Hitesh Kanani, Company Secretary were Key Managerial Personnel of the Company.

During the year under review, the following changes took place in the Key Managerial Personnel of the Company.

- Shri Anil Kumar Mungad stepped down from the position of Chief Financial Officer and Key Managerial Personnel of the Company with effect from April 29, 2025.
- Shri Jinendra Kumar Jain was appointed as Chief Financial Officer and Key Managerial Personnel of the Company with effect from April 30, 2025.
- Shri Hitesh Kanani resigned from the position of Company Secretary, Compliance Officer and Key Managerial Personnel of the Company with effect from May 2, 2025.
- Shri Anshul Kumar Jain was appointed as Company Secretary, Compliance Officer and Key Managerial Personnel of the Company with effect from May 5, 2025.
- Shri Harsh Bapna resigned from the position of Chief Executive Officer and Key Managerial Personnel of the Company with effect from January 31, 2026.

At the end of the financial year 2025-26 and as on the date of this report, Shri Jinendra Kumar Jain, Chief Financial Officer and Shri Anshul Kumar Jain Company Secretary are / were the Key Managerial Personnel of the Company.

The Board on the recommendation of the Nomination and Remuneration Committee has framed Policy for Selection of Directors and Determining Directors' Independence and Remuneration Policy for Directors, Key Managerial Personnel and Other Employees in compliance with Section 178(3) of the Act and Regulation 19 of the Listing Regulations and the same are available on the Company's website and can be accessed through the link: [https://www.alokind.com/assets/pdf/investor-relations/policies/Policy\\_for\\_Selection\\_of\\_Directors\\_and\\_Determining\\_Directors'\\_Independence.pdf](https://www.alokind.com/assets/pdf/investor-relations/policies/Policy_for_Selection_of_Directors_and_Determining_Directors'_Independence.pdf), and [https://www.alokind.com/assets/pdf/investor-relations/policies/Remuneration\\_Policy.pdf](https://www.alokind.com/assets/pdf/investor-relations/policies/Remuneration_Policy.pdf), respectively.

The Policy for Selection of Directors and determining Directors' Independence sets out guiding principles for Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and determining Directors' Independence, if the person is intended to be appointed as Independent Director. There has been no change in the policy during the year under review.

The Remuneration Policy for Directors, Key Managerial Personnel and other Employees sets out guiding principles for Nomination and Remuneration Committee for recommending to the Board the remuneration of Directors, Key Managerial Personnel and other employees. There has been no change in the policies during the year under review.

#### **PERFORMANCE EVALUATION:**

The Company has a policy for performance evaluation of the Board, Committees and other Individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-executive Directors and Executive Directors.

In accordance with the manner of evaluation specified by the Nomination and Remuneration Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole. The Chairperson of the respective Committees shared the report on evaluation with the respective

## BOARD'S REPORT

Committee Members. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from respective Committees.

A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

### MEETINGS OF THE BOARD:

Four meetings of the Board of Directors were held during the year. The particulars of meetings held and attendance of each Director are detailed in the Corporate Governance Report forming part of this Annual Report.

### BOARD COMMITTEES:

The composition of the Committees as on March 31, 2026, is as under:

#### A. Audit Committee:

The Audit Committee comprises Shri A. Siddharth (Chairman), Ms. Mumtaz Bandukwala, Shri Rahul Dutt and Shri V. Ramachandran.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

#### B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises Shri Rahul Dutt (Chairman), Shri A. Siddharth and Shri Hemant Desai.

#### C. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee comprises Shri Anil Kumar Rajbanshi (Chairman), Ms. Mumtaz Bandukwala, Shri A. Siddharth and Shri V. Ramachandran.

#### D. Corporate Social Responsibility and Governance Committee:

The Corporate Social Responsibility and Governance Committee comprises Ms. Mumtaz Bandukwala (Chairperson), Shri Rahul Dutt and Shri V. Ramachandran.

#### E. Risk Management Committee:

The Risk Management Committee comprises Ms. Mumtaz Bandukwala (Chairperson), Shri Anil Kumar Rajbanshi and Shri V. Ramachandran.

#### F. Managing Committee [Voluntary Committee]:

The Board has constituted a Voluntary Committee known as the 'Managing Committee' to manage the day-to-day affairs of the Company and who are authorised to take all such decisions and actions as may be required to be taken in the ordinary course of the business.

During year under review, the Managing Committee was re-constituted by appointing Shri Jinendra Kumar Jain as member of the Committee while Shri Anil Kumar Mungad and Shri Harsh Bapna ceased to be members of the Committee.

The Managing Committee as on date of this report comprises Shri V. Ramachandran, Shri Jinendra Kumar Jain, and Shri Rajbir Saini.

### DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 of the Act, with respect to Directors' Responsibility Statement, your Directors state that:

- (i) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the losses of the Company for the financial year ended on that date;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts for the financial year ended March 31, 2026 on a going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review:

- a) All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arms' length basis.
- b) Details of contracts / arrangements / transactions with related parties which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed herewith and marked as **Annexure - 3** to this Report.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at [https://www.alokind.com/assets/pdf/investor-relations/policies/Policy\\_on\\_Materiality\\_of\\_RPT.pdf](https://www.alokind.com/assets/pdf/investor-relations/policies/Policy_on_Materiality_of_RPT.pdf). There has been no change in the policy during the year under review.

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

Members may refer to Note 39 of the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

#### INTERNAL FINANCIAL CONTROLS:

The Company has adequate system of internal financial controls to safeguard and protect the Company from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following the applicable Accounting Standards for properly maintaining the books of accounts and reporting Financial Statements.

The internal financial controls have been embedded in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, continuous monitoring by functional leaders as well

as testing of the internal financial control systems by the internal auditors during the course of their audits.

The Audit Committee reviews the adequacy and effectiveness of Company's Internal Controls and monitors the implementation of audit recommendations.

#### AUDITOR AND AUDITORS' REPORT:

##### (a) Statutory Auditors:

M/s. Chaturvedi & Shah LLP (ICAI Regn. No.101720W/W100355) were appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, at the 38th AGM, held on September 4, 2025. The Company has received confirmation from them to the effect that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

##### (b) Cost Auditors:

Pursuant to the provisions of Section 148 of the Act, read with the Rules made thereunder, the Company has appointed B.J.D. Nanabhoy & Co., Cost Accountants, Mumbai (Reg. No. FRN-000011) to undertake the audit of the cost records of the Company for the financial year ended March 31, 2026.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a general meeting for their ratification and the same forms part of the Notice convening the Annual General Meeting.

In accordance with the provisions of Section 148(1) of the Act, read with the Rules made thereunder, the Company has maintained cost accounts and records.

##### (c) Secretarial Auditors:

Shri Virendra G. Bhatt, Company Secretaries, were appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years, at the 38th AGM, held on September 4, 2025. They have confirmed their eligibility and qualification required under the Act and the Listing Regulations for holding the office, as the Secretarial Auditor of the Company.

## BOARD'S REPORT

The Secretarial Audit Report relating to the financial year 2025-26 is annexed herewith and marked as **Annexure - 4** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

### CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India. The Company has also implemented several best governance practices. The Corporate Governance Report as stipulated under the Listing Regulations forms part of this Annual Report. Certificate from the Secretarial Auditor of the Company confirming compliance with the conditions of Corporate Governance is attached to the Corporate Governance Report.

### COMPLIANCE OF SECRETARIAL STANDARDS:

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

In accordance with the Listing Regulations, the Business Responsibility and Sustainability Report describing the initiatives taken by the Company from Environmental, Social and Governance perspective is available on the Company's website and can be accessed at: [https://www.alokind.com/assets/pdf/investor-relations/general-meetings/2025-26/Business\\_Responsibility\\_and\\_Sustainability\\_Report.pdf](https://www.alokind.com/assets/pdf/investor-relations/general-meetings/2025-26/Business_Responsibility_and_Sustainability_Report.pdf).

### ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required pursuant to provisions of Section 134(3)(m) of the Act, read with the Rules made thereunder, is annexed herewith and marked as **Annexure - 5**.

### ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2026, is available on the Company's website and can be accessed through the link: <https://www.alokind.com/generalmeeting.html>.

### PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules made thereunder.

During the year under review:

- a. Number of complaints of sexual harassment received in the year – One
- b. Number of complaints disposed off during the year – One
- c. Number of cases pending for more than ninety days - Nil

### THE CODE ON SOCIAL SECURITY, 2020 - MATERNITY BENEFIT:

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

### INDUSTRIAL RELATIONS:

Industrial relations have been cordial at all the manufacturing units of the Company.

### PARTICULARS OF EMPLOYEES:

In terms of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Board's Report. Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Board's Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. Any Member interested in obtaining such information may send their e-mail to [investor.relations@alokind.com](mailto:investor.relations@alokind.com).

**GENERAL DISCLOSURE:**

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares and Employees Stock Option Scheme) to Directors and employees of the Company under any scheme.
4. None of the Directors of the Company have received any remuneration or commission from any of its subsidiaries.
5. No fraud has been reported by the Auditors to the Audit Committee or the Board.
6. There has been no change in the nature of business of the Company.
7. There has been no change in capital structure of the Company.
8. The Company has not issued any warrants, debentures, bonds or any non-convertible securities.
9. The Company has not bought back its shares, pursuant to the provisions of Section 68 of Act and the Rules made thereunder.
10. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
11. Statement of deviation or variation in connection with preferential issue.
12. The Financial Statements of the Company were not revised.
13. The Company has not failed to implement any corporate action.
14. No significant or material orders were passed by the Regulators or Courts or Tribunals, which impact the going concern status and Company's operations in future.
15. There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year upto the date of this Annual Report. Further, there are no other significant development during the year which can be considered as Material.
16. There was no application made/ proceeding pending under the Insolvency and Bankruptcy Code, 2016.
17. There was no instance of one-time settlement with any Bank or Financial Institution.

**ACKNOWLEDGEMENTS:**

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the Government and Regulatory Authorities, Stock Exchanges, Depositories, Banks, Customers, Vendors and Members during the year under review.

For and on behalf of the Board of Directors  
**Alok Industries Limited**

Place: Mumbai  
Date: April 16, 2026

**A. Siddharth**  
Chairman

# BOARD'S REPORT

## Annexure-1

### CORPORATE SOCIAL RESPONSIBILITY POLICY

Being socially responsible and having ethical business practices are the tenets of Company's corporate philosophy. In everything we do there is a strong commitment to wider all-round social progress, as well as to a sustainable development that balances the needs of the present with those of the future.

The Company's social vision has been enshrined in the three E's which have become the Guiding Principles of our CSR initiatives - Education, Empowerment and Environment & Health.

#### **The Policy in brief:**

To spend at least 2% of average net profits of the Company made during the three immediately preceding financial years calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 (**"the Act"**) in the sector as mentioned in Schedule VII of the Act.

To give preference to local area and areas around it where it operates, for spending the amount earmarked for corporate social responsibility activities.

#### **List of activities to be undertaken by the Company as specified in Schedule VII of the Act:**

- 1) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- 2) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- 3) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- 4) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation, making available safe drinking water;
- 5) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- 6) Measures for the benefit of armed forces veterans, war widows and their dependents;
- 7) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, Scheduled Tribes, other backward classes, minorities and women;
- 8) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- 9) Rural development projects.

## Annexure - 2

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES

#### 1. Brief outline on CSR Policy of the Company:

The CSR Policy of the Company, *inter alia*, includes CSR activities to be undertaken by the Company in line with Schedule VII of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder.

#### 2. Composition of Corporate Social Responsibility & Governance (“CSR&G”) Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR&G Committee held during the year	Number of meetings of CSR&G Committee attended during the year
1.	Ms. Mumtaz Bandukwala	Non-Executive Independent Director	01	01
2.	Shri Rahul Dutt	Non-Executive Independent Director	01	01
3.	Shri V. Ramachandran	Non-Executive Director	01	01

3. Provide the web-link where Composition of CSR&G Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: [https://www.alokind.com/assets/pdf/investor-relations/policies/CSR\\_Policy.pdf](https://www.alokind.com/assets/pdf/investor-relations/policies/CSR_Policy.pdf)

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) – Not Applicable

#### 5.

- Average net profit of the Company as per section 135(5): ₹ (833.33) crore
- Two percent of average net profit of the Company as per section 135(5): NIL
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- Amount required to be set off for the financial year, if any: NIL
- Total CSR obligation for the financial year (b+c-d): NIL

#### 6.

- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): NIL
- Amount spent in Administrative Overheads: NIL
- Amount spent on Impact Assessment, if applicable: NIL
- Total amount spent for the financial year (6a+6b+6c): NIL
- CSR amount spent or unspent for the financial year: NIL

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	Not Applicable				

## BOARD'S REPORT

(f) Excess amount for set off, if any: NIL

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per section 135(5)	NIL
(ii)	Total amount spent for the financial year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

### 7. Details of unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding financial year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

No.

If Yes, enter the number of Capital assets created/acquired: Not Applicable.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					(1)	(2)	(3)
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: The Company's average net profit of last three consecutive years is negative and hence the Company is not required to spend any amount on CSR activities.

Place: Mumbai  
Date: April 16, 2026

**Mumtaz Bandukwala**  
(Chairperson - CSR&G Committee)

**Rahul Dutt**  
(Director & Member - CSR&G Committee)

## Annexure - 3

### FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:**

<b>Name of the Company:</b>	<b>Alok Industries Limited</b>
<b>1. Details of contracts or arrangements or transactions not at arm's length basis:</b>	Not Applicable
<b>2. Details of material contracts or arrangement agreements or transactions at arm's length basis:</b>	2
<b>1. Corporate identity number (CIN)</b>	<b>L17110MH1973PLC019786</b>
<b>Name(s) of the related party</b>	Reliance Industries Limited (RIL)
<b>Nature of relationship</b>	Related Party of the Company under Ind AS 24 and Section 2(76)(viii) (C) read with Section 188 of the Companies Act, 2013
<b>Nature of contracts/ arrangements/ transactions</b>	<ul style="list-style-type: none"> <li>• Purchase of products/feedstock from RIL and allied transactions;</li> <li>• Sale of products/ job-work services to RIL and allied transactions;</li> <li>• Issue of securities/debt instruments to RIL and/or loans/ advances/guarantees to be availed from RIL.</li> </ul>
<b>Duration of the contracts / arrangements/ transactions</b>	Arrangements with RIL is continuing business transaction. Approval of the members was obtained for a period of 5 financial years i.e., from FY 2023-24 to FY 2027-28
<b>Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount</b>	<ol style="list-style-type: none"> <li>i. Arrangement with RIL is for sale/purchase/job-work of polyester, feedstock and other products as well as allied transactions.</li> <li>ii. The pricing for sale/ purchase transactions is at market rates; and for job-work, it is on cost-plus margin.</li> <li>iii. The monetary value for purchase of products/ feedstocks from RIL and allied transactions in each of the 5 financial years from FY 2023-24 to FY 2027-28 to be upto ₹ 5,000 crore.</li> <li>iv. The monetary value for sale of products/ job work services to RIL and allied transactions in each of the 5 financial years from FY 2023-24 to FY 2027-28 to be upto ₹ 1,500 crore.</li> <li>v. Issue of securities/debt instruments to RIL and/or loans/ advances/ guarantees to be availed from RIL on such terms as mutually agreed and in compliance of applicable provisions of the Companies Act, 2013 and SEBI Regulations.</li> <li>vi. The monetary value of transactions from FY 2023-24 to FY 2027-28 for issue of securities/debt instruments to RIL and/or loans/ advances/guarantees to be availed from RIL and outstanding at any point in time to be upto ₹ 7,000 crore.</li> </ol>
<b>Date of approval by the Board (DD/MM/YYYY)</b>	The aforesaid arrangements/transactions with RIL are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.
<b>Amount paid as advances, if any</b>	Nil

## BOARD'S REPORT

<b>2. Corporate identity number (CIN)</b>	<b>U01100MH1999PLC120563</b>
<b>Name(s) of the related party</b>	Reliance Retail Limited (RRL)
<b>Nature of relationship</b>	Related party of the Company under Ind AS 24
<b>Nature of contracts/ arrangements/ transactions</b>	Purchase/sale of fabrics, readymade garments, other products and allied transactions.
<b>Duration of the contracts / arrangements/ transactions</b>	Arrangements with RRL is continuing business transaction. Approval of the members was obtained for a period of 5 financial years i.e., from FY 2023-24 to FY 2027-28
<b>Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount</b>	<ul style="list-style-type: none"> <li>i. Arrangement with RRL is for purchase/sale of fabrics, readymade garments, other products and allied transactions.</li> <li>ii. The pricing for purchase/ sale transactions is at market price or on cost-plus margin where market price is not available.</li> <li>iii. The monetary value of transactions between Company and RRL for purchase and sale to be upto ₹ 90 crore and ₹ 900 crore respectively in each of the 5 financial years from FY 2023-24 to FY 2027-28.</li> </ul>
<b>Date of approval by the Board (DD/MM/YYYY)</b>	The aforesaid arrangements/transactions with RRL are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.
<b>Amount paid as advances, if any</b>	Nil

For and on behalf of the Board of Directors  
**Alok Industries Limited**

Place: Mumbai  
Date: April 16, 2026

**A. Siddharth**  
Chairman

**Annexure - 4**  
**Form No.: MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.: 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members

**Alok Industries Limited**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Alok Industries Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("audit period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Alok Industries Limited for the financial year ended 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as applicable;
- (v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the audit period);
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);
  - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period);
  - (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client (Not applicable to the Company during the audit period);

## BOARD'S REPORT

(vi) The management has identified and confirmed that the other laws as specifically applicable to the Company and it has proper system to comply with the applicable provisions of the respective Acts, Rules and Regulations;

I have also examined compliance with the applicable clauses of the following and I am of the opinion that the Company has complied with the applicable provisions:

- a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India;
- b) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, I am of the opinion that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

### I further Report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Directors. There were no changes in the composition of the Board of Directors during the audit period.
2. The Company has given adequate notice to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.
3. All the decisions at the Board and Committee Meetings were carried out unanimously.
4. The Company has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

### I further report that during the audit period the Company has:

- i. re-appointed Mr. Achuthan Siddharth (DIN: 00016278), Ms. Mumtaz Bandukwala (DIN: 07129301), and Mr. Rahul Dutt (DIN: 08872616) as Independent

Directors of the Company w.e.f. September 14, 2025;

- ii. appointed M/s Chaturvedi and Shah LLP, Chartered Accountants, as Statutory Auditors of the Company;
- iii. appointed Mr. Virendra Bhatt, Practicing Company Secretary, as Secretarial Auditor of the Company;
- iv. adopted new Articles of Association containing regulations in conformity with the provisions of the Companies Act, 2013; and
- v. informed to the Stock Exchanges that the Company's step-down subsidiary, Alok Industries International Limited, entered into a Share Purchase Agreement with CRESCON for the divestment of its 100% stake in Mileta a.s. on December 16, 2025.

### Auditor's Responsibility:

1. My responsibility is to only express the opinion on the compliance with the applicable laws and maintenance of Records based on audit.
2. I have conducted the audit in accordance with the applicable Auditing Standards prescribed by the Institute of Company Secretaries of India. These standards require that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
3. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

**Virendra G. Bhatt**

Practicing Company Secretary  
ACS No.: 1157 / COP No.: 124  
Peer Review Cert. No.: 6489/2025  
UDIN: A001157H000114215

Date: April 16, 2026

Place: Mumbai

This report is to be read with the Annexure which forms an integral part of this report.

## Annexure to the Secretarial Audit Report

To,  
The Members  
**Alok Industries Limited**

My report of even date is to be read along with this annexure:

I further report that:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**Virendra G. Bhatt**

Practicing Company Secretary  
ACS No.: 1157 / COP No.: 124  
Peer Review Cert. No.: 6489/2025  
UDIN: A001157H000114215

Date: April 16, 2026  
Place: Mumbai

## BOARD'S REPORT

### Annexure - 5

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013, READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

##### A. CONSERVATION OF ENERGY:

In view of the depressed market conditions and overall economic scenario, the Company could only undertake certain subdued measures towards conservation of energy.

##### a) Steps taken or impact on conservation of energy:

The Company remains deeply committed to operational excellence, environmental sustainability, and the reduction of carbon footprint through systematic energy optimization. During the financial year under review, several engineering interventions, asset modernizations, and process integrations were successfully executed across the Company's power plant, utility networks, and manufacturing divisions (including the Wider Width, Terry Towel, and Knits facilities).

The key energy conservation initiatives undertaken during the year are detailed below:

##### i. Co-generation Capacity & Boiler Auxiliary Optimization

**Turbine Performance Enhancement:** Successfully optimized the baseline operational parameters of the captive Steam Turbine power plant, achieving a stable increase in generation capacity of 100 kW/h. This optimization reduces reliance on external grid-supplied power, yielding permanent savings in net energy procurement costs.

**Variable Frequency Drive (VFD) Retrofitting:** Migrated high-capacity, continuous-load rotating equipment from legacy Star-Delta starters to intelligent Variable Frequency Drives to precisely align motor outputs with real-time operational demands:

Retrofitted the 55 kW Primary Air (PA) fan on the High-Pressure (HP) Boiler, driving down baseline auxiliary power consumption.

Retrofitted the 45 kW Primary Air (PA) fan on the Low-Pressure (LP) Boiler to enhance dynamic draft efficiency.

Upgraded the 150 kW HP Boiler Feed Pump (BFP) to VFD control, significantly capturing power demand reductions across daily industrial pumping cycles.

##### ii. Optimization of Plant Chilling & HVAC Infrastructure

**Chiller Plant Modernization:** Decommissioned inefficient, legacy screw-chilling units and replaced them with a state-of-the-art, high-efficiency 2 × 1150 TR Centrifugal Chiller system. This deployment substantially optimizes the Specific Energy Consumption (SEC) profile under variable manufacturing thermal loads.

**Decentralized Air Conditioning:** Integrated standalone energy-saving units across decentralized split air conditioners to reduce cyclic electricity losses.

##### iii. Overhaul of Compressed Air Infrastructure

To curb losses and improve the specific power consumption per Cubic Feet per Minute (CFM) across the utility compressor network, the following measures were completed:

Displaced high-SEC screw compressors with high-efficiency Centrifugal Compressors.

Replaced aging, thermally degraded intercoolers, aftercoolers, and diffusers with aerodynamically optimized, high-effectiveness models to eliminate pressure drops and optimize volumetric efficiency.

Eliminated the Plate Heat Exchanger (PHE) from the utility compressor circuit, removing secondary fluid loop friction and saving pumping energy.

Installed a highly efficient Refrigerated Air Dryer for the DTY #1 Compressor, replacing the legacy Chilled Water (CHW) after-cooler network. This structural improvement guarantees moisture control and operational reliability while reducing auxiliary cooling water loads.

**iv. Thermal Energy Recovery & Closed-Loop Process Integration**

Waste Heat Harvesting: Implemented a sustainability-driven thermal integration loop at the Wider Width processing plant by capturing hot process condensate from the caustic weak lye system and directly rerouting it as thermal feed water into the Merceriser machine. This loop has materially reduced fresh live steam generation demands and associated fuel consumption.

**v. Fluid Dynamics & Aerodynamic System Enhancements**

Water Supply Pumping Systems: Upgraded the primary water delivery infrastructure of the Terry Towel and Knits plants by transitioning from legacy submersible pump sets to highly efficient Split-Case Pumps, lowering the overall kilowatt consumption per volume of fluid drawn.

Cooling Loop Refurbishment: Completed mechanical overhauls and upgrades on older cooling water circulation pumps using modern energy-efficient substitutes.

Air Handling and Aerodynamics: Upgraded existing Air Handling Units (AHUs) and Cooling Towers (CTs) with advanced, lightweight FRP (Fiber Reinforced Plastic) Fans equipped with customized Inlet Bells & Spinners, which systematically reduce intake turbulence and lower fan brake horsepower (BHP).

**b) Steps taken by the Company for utilizing alternate sources of energy:**

The Company is actively expanding its renewable energy footprint to decrease dependence on conventional fossil fuels and secure long-term tariff stability. During the financial year under review, the Company successfully integrated wind power through a structured wheeling mechanism to fulfill energy requirements at the Vapi Plant. Additionally, captive solar power generation capabilities were utilized at the Silvassa Plant to directly offset baseline utility grid consumption with clean energy

**c) Capital investment on energy conservation equipment:**

₹ 25 Lacs at Vapi Plant.

**B. TECHNOLOGY ABSORPTION:**

**(i) Efforts made towards technology absorption:**

The Company has not entered into any technology agreement or collaborations.

**(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:**

Benefits from the efforts above include cost rationalization, lower usage of natural resources, enhancement of productivity and resource optimisation.

**(iii) Information regarding imported technology (Imported during last three years):**

None.

**(iv) Expenditure incurred on research and development:**

None.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Foreign Exchange earned in terms of actual inflows: ₹ 650.42 crore.

Foreign Exchange outflow in terms of actual outflows: ₹ 240.86 crore.

For and on behalf of the Board of Directors  
**Alok Industries Limited**

Place: Mumbai  
Date: April 16, 2026

**A. Siddharth**  
Chairman

# MANAGEMENT DISCUSSION AND ANALYSIS

Alok Industries Limited (“Alok”) is one of India’s large vertically integrated textile company with uniqueness of integration in both Cotton and Polyester segments. In the Cotton segment, the Company is integrated right from spinning to weaving, processing, finished fabrics, bedsheets, towels and garments. In case of polyester, the integration is from continuous polymerization where PTA and MEG are used to make melt to produce polyester chips to Partially Oriented Yarn (POY), Fully Drawn Yarn (FDY), Drawn Texturized Yarn (DTY) and Polyester Staple Fiber (PSF). Alok’s plants are situated at Vapi (in Gujarat) and Silvassa (part of a Union Territory near Vapi) and the Company has a wide customer base across the world that includes global retail brands, textile importers, private labels, and domestic retailers, garment and textile manufacturers and traders.

Alok, on July 17, 2017 underwent a corporate insolvency resolution process under section 31 of the Insolvency and Bankruptcy Code, 2016. Reliance Industries Limited (RIL) along with the JM Financial Asset Reconstruction Company Limited (JMFARC) and JMFARC – March 2018 – Trust submitted a Resolution plan that was approved by the Hon’ble National Company Law Tribunal, Ahmedabad Bench (Approved Resolution Plan) vide its order dated March 8, 2019. The implementation of the Approved Resolution Plan was concluded with the re-constitution of the Board of Directors of the Company on September 14, 2020.

Ongoing geopolitical disturbances continue to disrupt key export markets, particularly in Western economies. The escalation of conflicts in the Middle East, along with the prolonged Russia-Ukraine situation, has led to volatility in energy prices, supply chains, and global trade flows. Increase in crude oil prices and disruptions in key shipping routes have elevated input and logistics costs, while also weakening consumer sentiment across major markets. In addition, rising protectionist measures and trade restrictions across major economies are further impacting export opportunities, as countries prioritize domestic industries and impose stricter import regulations.

The Company reported a positive EBITDA of ₹ 78.93 crores in FY26 as compared to EBITDA of ₹ 136.69 crores in FY25. The overall sales for the Company decreased to ₹ 3,525.30 crores for the year ended March 31, 2026 as compared to sales of ₹ 3,556.59 crores in the previous year. The domestic sales increased to ₹ 2813.02 crores in FY 25-26 from ₹ 2,712.72 crores in FY 24-25 and export sales declined from ₹ 843.87 crores in FY 24-25 to ₹ 712.28 crores in FY 25-26.

The strong background and support of the present promoters and the synergies in group operations is enabling the Company to sustain in the challenging environment. The Company’s standalone rating continued to be CARE AA+ representing strong business fundamentals.

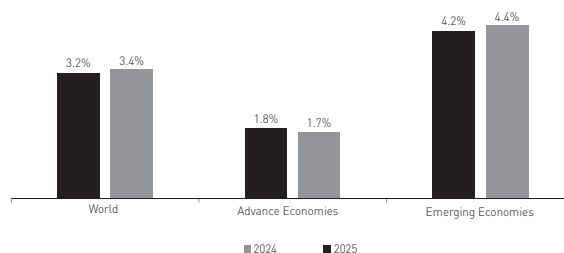
The detailed analysis of the performance of the Company has been given in Section 4 “Financial Performance”.

## 1. Economic Overview

### 1.1 Global Economic Overview

The global economy maintained a stable growth trajectory during the year, despite ongoing macroeconomic challenges, including the imposition of higher US tariffs on key traded goods, which have weighed on global trade flows. Global GDP growth stood at 3.3% in 2025, improved marginally from 3.2% in 2024. Growth in advanced economies remained subdued, moderating from 1.8% to 1.7%, reflecting tighter financial conditions and weaker demand. In contrast, emerging economies continued to drive global growth, expanding by 4.4% in 2025, supported by strong domestic demand, increasing infrastructure investments, and improving manufacturing activity. Additionally, ongoing geopolitical tensions, including in the Middle East, have contributed to some volatility in energy prices, adding to the uncertainty in global energy markets. Overall, the global outlook remains uncertain due to geopolitical developments which continue to pose risks to sustained economic growth.

Figure 1: GDP Growth Rates



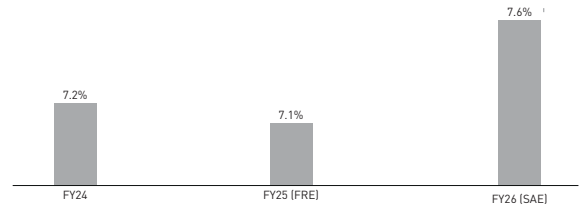
Source: International Monetary Fund

### 1.2 India Economic Overview

India’s economy continued to demonstrate resilience amid global macroeconomic challenges, consistently outperforming the global average on the back of strong domestic demand, GST rationalization, and resilient policy push. Despite external pressures such

as supply chain disruptions and inflation, the country has maintained relative economic stability. In 2024–25, India's real GDP\* is estimated at ₹ 299.89 lakh crore, grown by 7.1%, supported by sustained growth across manufacturing, services, and infrastructure sectors, reflecting the economy's ability to adapt to evolving global conditions. Nominal GDP has reached ₹ 318.07 lakh crore, underscoring India's expanding presence in the global economy. Going forward, continued investments, rapid digitalization, and a favorable demographic profile are expected to further strengthen India's growth outlook.

Figure 2: India's GDP Growth Rate (at constant prices)



Source: MOSPI

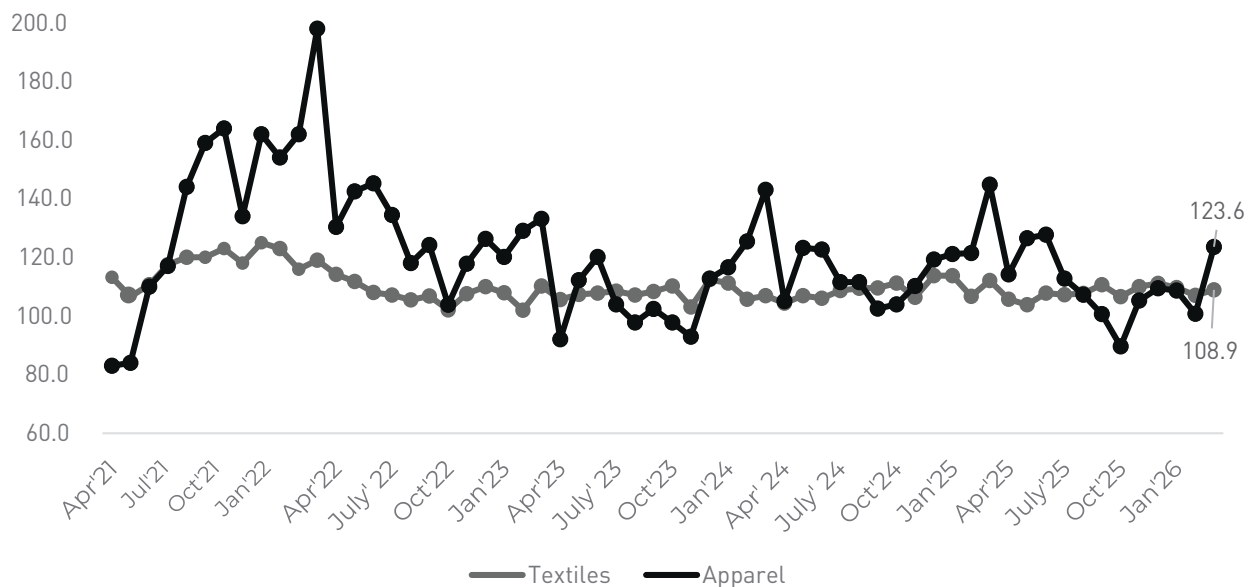
\*GDP figures are based on the revised series with base year 2022–23. Previous year comparisons may differ due to change in base year and methodology

FRE: First Revised Estimates

SAE: Second Advance Estimates

As of December 2025, India's overall Index of Industrial Production (IIP) recorded a growth of 7.8% YoY, indicating a gradual stabilization in manufacturing activity despite continued global trade headwinds. However, the textile and apparel sectors experienced a visible slowdown, with the textile manufacturing index declining marginally from 113.8 to 111.4, while apparel manufacturing contracted sharply by nearly 8%, falling from 119.2 to 109.5 during the same period. This decline reflected a combination of factors including fluctuating export demand, elevated US import tariffs, inventory rationalization by global brands, and prevailing global macroeconomic uncertainty.

Figure 3: India's Index of Industrial Production for Textile & Apparel



Source: MOSPI

# MANAGEMENT DISCUSSION AND ANALYSIS

The industry outlook for FY27 remains uncertain, with growth drivers intact but near-term performance constrained by demand uncertainty, input cost volatility, and geopolitical disruptions. A broad-based recovery will depend on revival in global consumption and export markets. Recent Free Trade Agreements (FTAs) with the EU and UK, currently under discussion, are likely to enhance market access and improve export competitiveness for Indian players.

## 2. Textile & Apparel Industry Overview

### 2.1 Global Apparel Market Overview

The global apparel market is estimated at US\$ 1.9 trillion in 2025, growing by 5% from 2024. Despite persistent economic uncertainties and inflationary pressures influencing consumer spending, the global apparel market has continued to expand in recent years, and it is further projected to reach US\$ 2.3 trillion by 2030, growing at a CAGR of ~4%, indicating a stable growth outlook. Regionally, the EU and the US remain the largest markets, expected to reach US\$ 371 billion and US\$ 299 billion, respectively in 2025. Emerging markets such as India and China continue to gain prominence, with India projected to grow strongly to US\$ 175 billion by 2030, while China is expected to reach US\$ 250 billion during the same time. India's projected 9% CAGR in apparel consumption through 2030 is the highest among all major markets globally, an unmatched domestic growth runway that few textile companies anywhere in the world are positioned to capture.

Overall, the global apparel market is expected to witness balanced growth across regions, with increasing contribution from emerging economies alongside steady demand in developed markets.

**Table 1: Global Apparel Market Size (Value: US\$ Bn)**

Region	2022	2023	2024	2025 (E)	CAGR 2022-25	CAGR 2025-30 (P)	2030 (P)
<b>EU-27</b>	304	315	317	371*	7%	1%	390
<b>United States</b>	274	279	284	299	3%	3%	345
<b>China</b>	173	190	194	200	5%	5%	250
<b>India</b>	92	102	108	115	8%	9%	175
<b>Japan</b>	66	61	58	60	-3%	1%	63
<b>Brazil</b>	39	49	51	51	9%*	2%	57
<b>UK</b>	43	46	46	49	5%	5%	62
<b>Canada</b>	19	27	25	28	14%*	2%	31
<b>RoW</b>	645	635	734	736	5%	5%	927
<b>World</b>	<b>1,655</b>	<b>1,703</b>	<b>1,817</b>	<b>1,910</b>	<b>5%</b>	<b>4%</b>	<b>2,300</b>

Data Source – Euratex, US Census Bureau, HKTDC, METI Japan, TEXBRASIL, Statistics Canada, IMF, and Wazir Analysis

\*High growth is mainly due to high inflation & currency appreciation against US\$

Demand across key markets such as the US and EU remained steady in 2025, largely constrained by geopolitical pressures and cautious consumer spending. In the US, retail performance showed only modest improvement, with apparel store sales rising by 4% and home furnishing store sales by 3% in the same period. Meanwhile, business confidence in the EU textile and clothing sectors stayed subdued<sup>1</sup>, with both segments largely operating in negative territory due to weak demand conditions.

At the same time, supply chain diversification and sustainability-driven sourcing are reshaping global sourcing patterns, benefiting diversified and high-scale manufacturers.

In this context, India continues to emerge as a key strategic destination for global retailers and investors, supported by its large domestic market, new FTAs, improving manufacturing ecosystem, and growing capabilities in value-added and sustainable textile production.

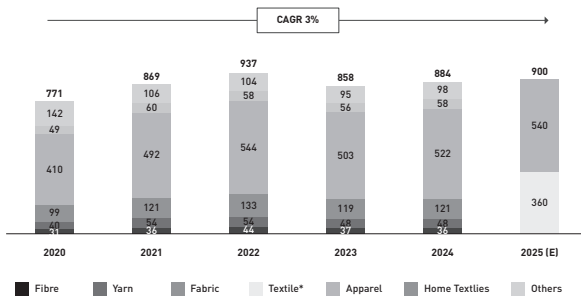
<sup>1</sup>Source: European Commission

## 2.2 Global Textile & Apparel Trade

In 2025, the global textile and apparel (T&A) trade is estimated at around US\$ 900 billion, increased by 2% compared to last year. Despite several challenges in the global economy, the industry has demonstrated resilience with a marginal recovery. Going forward, demand across major markets is expected to strengthen, supporting future growth.

Apparel continues to dominate the sector, accounting for nearly 60% of total trade value in 2025, reflecting sustained global demand for finished garments.

Figure 4: Global T&A Trade (Value: US\$ Bn)



Source: UN Comtrade & Wazir Analysis. E: Estimated, P: Projected

From an export perspective, China retained its position as the largest global exporter, contributing US\$ 291 billion in textile and apparel shipments, commanding a 32% share of global trade. The European Union (Extra EU-27) ranked second with an 8% share, valued at US\$ 69 billion, followed by Vietnam at US\$ 46 billion (5%), surpassing Bangladesh and India. Bangladesh and India followed closely with exports of US\$ 40 billion and US\$ 37 billion, respectively. Turkey, USA, and the rest of the world (RoW) contributed to the remaining global trade.

The industry is expected to maintain an upward trajectory in the coming years, with global trade projected to reach US\$ 1,200 billion by 2030.

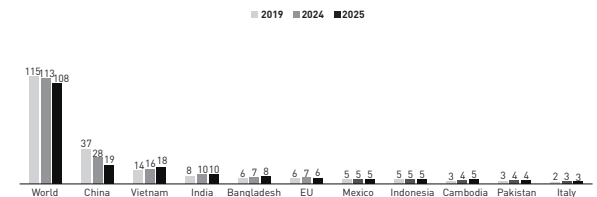
### USA Imports

In 2025, the USA's total textile and apparel imports declined to US\$ 108 billion from US\$ 113 billion in 2024, reflecting the impact of higher tariffs and subdued demand. While China remained the largest supplier, its exports to the US dropped sharply from US\$ 28 billion to US\$ 19 billion, indicating continued supply chain diversification. In contrast, Vietnam

further strengthened its position, with exports rising from US\$ 16 billion to US\$ 18 billion, emerging as a key alternative sourcing hub. India recorded stable performance at around US\$ 10 billion, while Bangladesh witnessed a modest increase from US\$ 7 billion to US\$ 8 billion. Other sourcing countries such as Cambodia and Pakistan also saw marginal growth, whereas imports from the EU and Mexico remained largely unchanged. Overall, the trend reflects a gradual shift in US sourcing away from China towards more diversified and competitive manufacturing destinations.

Figure 5: Major T&A Suppliers to the USA

(Value: US\$ Bn.)



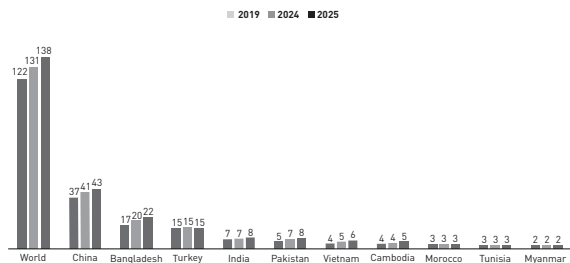
Source: OTEXA

### EU Imports

Compared to 2024, the EU's total T&A imports grew marginally from \$131 billion to \$138 billion in 2025. China retained its position as the dominant supplier, with exports rising from \$41 billion to \$43 billion. Bangladesh consolidated its standing as the second-largest supplier, with exports increasing from \$20 billion to \$22 billion. Turkey remained flat at \$15 billion. India maintained exports at \$7 billion in 2024, edging up to \$8 billion in 2025, with its position expected to strengthen over the medium term following the conclusion of the India-EU FTA in January 2026, which, once ratified and in force, will eliminate tariffs on a significant portion of T&A exports. Pakistan recorded a notable increase from \$7 billion to \$8 billion, narrowing the gap with India. Vietnam grew from \$5 billion to \$6 billion, while Cambodia rose from \$4 billion to \$5 billion. Smaller suppliers including Morocco, Tunisia, and Myanmar remained broadly unchanged at \$3 billion, \$3 billion, and \$2 billion respectively. Overall, EU import trends reflect a stable sourcing pattern with incremental diversification, though the FTA's entry into force could meaningfully shift India's competitive positioning against GSP-beneficiary peers.

# MANAGEMENT DISCUSSION AND ANALYSIS

Figure 6: Major T&A Suppliers to the EU (Value: US\$ Bn.)



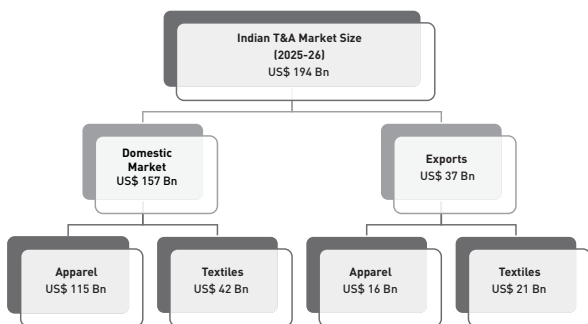
Source: Eurostat

\*Only Extra EU has been considered

## 2.3 Indian Textile and Apparel Industry

India’s textile and apparel market is estimated to be worth US\$ 194 billion in 2025-26. This market has demonstrated consistent growth over time, driven primarily by strong domestic demand. The industry is largely driven by the domestic market, which accounts for US\$ 157 billion (81%), while exports contribute US\$ 37 billion (19%), indicating a strong internal consumption base alongside a significant export presence.

Figure 7: India’s T&A Market Size



Source: Wazir Analysis

Within the domestic segment, apparel dominates with US\$ 115 billion, making it the largest contributor, supported by rising disposable income and increasing fashion consumption. Technical textiles form the second-largest segment at US\$ 30 billion, reflecting growing demand across sectors such as healthcare, infrastructure, and automotive. Home textiles contribute US\$ 12 billion, driven by steady demand in both urban and export-linked categories.

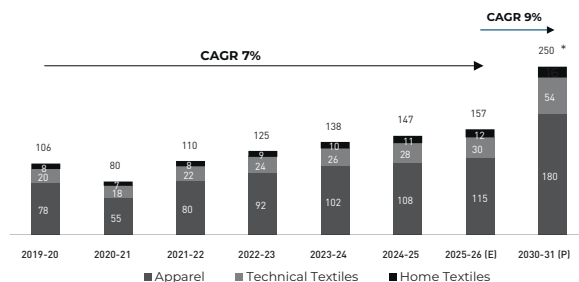
Although exports account for a relatively smaller share (US\$ 37 billion) of India’s T&A market, they remain critical to its position as a global sourcing hub.

In recent times, the Iran-Israel-US conflict has significantly impacted India’s textile and apparel sector, creating pressures across logistics, input costs, and overall operations. Disruptions in key maritime routes, particularly the Red Sea and the Strait of Hormuz, have led to shipment rerouting, increasing transit times, and raising freight and insurance costs, thereby affecting exporters’ margins and delivery timelines. Concurrently, energy supply constraints have intensified the situation, as India’s LPG imports, of which majority pass through the Strait of Hormuz, have been disrupted. Overall, the industry is witnessing an additional cost burden due to war-related surcharges, adversely impacting global competitiveness.

## 2.4 India’s Domestic Market Scenario

Despite the global uncertainties & macro-economic challenges, India’s domestic market has shown resilience over the past few years. India’s domestic textile and apparel (T&A) market is estimated to US\$ 157 billion in 2025-26, reflecting a growth of 7% compared to the previous year. Apparel dominates, contributing US\$ 115 billion, while home textiles (US\$ 12 billion) and technical textiles (US\$ 30 billion) are steadily growing.

Figure 8: India’s Domestic T&A Market (Value US\$ Bn)



Source: Wazir Analysis

The domestic T&A market is expected to grow at a CAGR of 9% from 2025-26 onwards and reach US\$250 billion by 2030-31. Technical textiles are expected to be the fastest-growing segment, reaching US\$ 54 billion by 2030-31, while home textiles will expand to US\$ 16 billion. With the GST 2.0 reforms effective September 22, 2025, the threshold for the concessional 5% GST

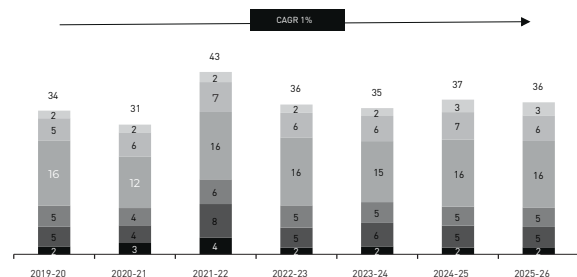
rate on readymade garments was raised from ₹ 1,000 per piece to ₹ 2,500 per piece. This effectively expands affordable apparel access for middle- and lower-income households, the segment that drives volume in India's domestic market. Simultaneously, GST on man-made fiber was reduced from 18% to 5%, and on man-made yarns from 12% to 5% addressing a long-standing inverted duty structure that had suppressed margins across the MMF value chain. Together, these changes are expected to stimulate domestic consumption, improve manufacturing competitiveness for MMF-based apparel, and reduce working capital locked in unadjusted input tax credits.

Further, the extension of the PLI Scheme with revised, more accessible thresholds and PM MITRA's transition into mission mode are expected to catalyze fresh capital investment in textile manufacturing, expand domestic production capacity, and strengthen India's competitiveness across the value chain.

## 2.5 India's Exports Scenario

India's textile and apparel (T&A) exports have fluctuated over the years, reaching an estimated US\$ 37 billion in 2025-26, remaining flat from US\$ 35 billion in 2024-25. Apparel remains the largest export segment, contributing US\$ 16 billion, followed by home textiles (US\$ 6 billion), yarn (US\$ 5 billion), and fabric (US\$ 5 billion). Product diversification, FTA with major markets & government initiatives for exporters will play a vital role in sustaining growth in the coming years.

Figure 9: India's T&A Exports (Value US\$ Bn)



Source: DGCI&S

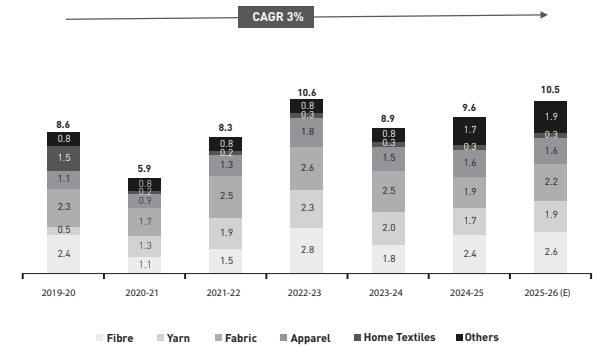
## 2.6 India's Import Scenario

India's textile and apparel imports have grown 9% from 2024-25, reaching an estimated US\$ 10.5 billion in 2025-26. Fiber holds the largest share of imports

at approximately 25%, followed by fabric at 21%. A significant portion of these imports includes synthetic fiber, yarn, and fabric, which are not widely produced in India.

Additionally, easing import restrictions, such as the rescission of 14 QCOs on polyester intermediates, including PTA, MEG, POY, FDY, and PSF, in November 2025, rising domestic demand, and premiumization, along with supply gaps in specialized materials, are expected to drive higher imports in India.

Figure 10: India's T&A Imports (Value US\$ Bn)



Source: DGCI&S

## 3. Alok Business Segments

Alok Industries has a strong presence in both the Cotton and Polyester segments. In the Cotton segment, the Company is integrated from spinning to weaving, processing, finished fabrics, bedsheets, towels and garments. In case of polyester, the company is integrated, starting from a continuous polymerization plant to the production of chips, POY, FDY, DTY, and PSF.

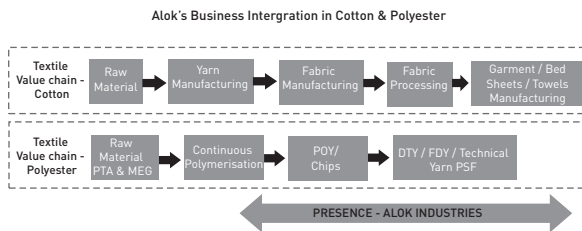
The Company's vertically integrated facilities and flexibility of operations enable it to produce cotton and cotton-blended fabrics in various counts and construction and a wide range of finishes. The Company's global-scale integrated plants, modern manufacturing flexibility, product development team and competent marketing force facilitate a deep understanding of customer needs and their satisfactory fulfilment.

The Company has a large customer base comprising of domestic and overseas retailers, brands, and garment exporters in India and converter countries

# MANAGEMENT DISCUSSION AND ANALYSIS

(countries which primarily do garment manufacturing like Bangladesh, Vietnam, Sri Lanka) who are vendors to major international labels. This product, customer and market diversification enables risk mitigation and places the Company at a competitive advantage over other players in the industry. Alok has also ensured that its target market is a diverse mix of the international market, garment export trade and domestic market.

The level of integration of Alok as shown in Chart below:



The company operates under the following four divisions:

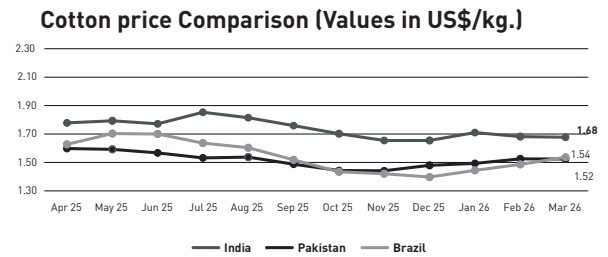
- Spinning Division
- Polyester Division
- Home Textiles Division
- Apparel & Fabric Division

### 3.1. Spinning Business Outlook

India's yarn exports decreased by 9% year-on-year in FY-26 (10 Months), standing at US\$ 4.0 billion. During the year, domestic cotton prices traded above global benchmarks through much of FY26, driven by a production shortfall and an increase in MSP. The temporary import duty exemption from August to December 2025 provided interim relief. Global geopolitical developments have also contributed to supply chain uncertainty and price volatility in cotton markets during the year. In the future, large-scale and integrated spinning units will be more competitive in export markets.

Bangladesh, a significant buyer of Indian cotton yarn, has seen procurement volumes weaken following the political instability since August 2024. This has moderated near-term yarn export demand from one of India's main off-take markets. However, the same instability has prompted global apparel brands to accelerate supply chain diversification away from Bangladesh, a structural shift that favors large, integrated Indian manufacturers.

Figure 11: Cotton Price Comparison



Source: Emerging Textiles

Further, India's cotton output is projected to decline by 1.7% in cotton year 2026 (October 2025–September 2026), reaching 29.2 million bales, its lowest level in the past decade.

Alok, a key player in the Indian spinning industry, is known for its large scale, advanced infrastructure and strong emphasis on research and product development. Its spinning facilities are in Silvassa, with a significant portion of its yarn, approximately 55% to 60%, being internally consumed across its woven fabrics, knitted fabrics, bedding, and terry towel divisions. This positions the company to absorb margin pressure that standalone spinners cannot, and to benefit disproportionately when the cotton cost differential normalizes.

### 3.2. Polyester Business Outlook

India's polyester exports declined sharply by 27% in FY-26 (10 Months), with total shipments falling to around US\$ 0.7 billion, comprising nearly US\$ 0.5 billion of filament yarn and US\$ 0.2 billion of polyester staple fiber. A significant portion of polyester production is increasingly being absorbed within the domestic market, supported by strong growth in end-use segments. Additionally, India is gradually moving up the value chain, with a higher share of polyester used in the production of finished textiles and garments for export, rather than being exported as fiber or yarn.

The removal of QCOs on polyester imports has reduced compliance costs across the sector and lowered entry barriers for smaller players. In addition to this, rising crude oil prices, partly influenced by geopolitical developments, have led to an increase of ~20% in polyester prices, which may add to cost pressures in the near term.

However, looking forward, increase demand in active wear and Government focused initiatives on synthetic segment such as the Production Linked Incentive (PLI) scheme are further expected to strengthen India's position in the global market.

However, the Company has shifted its major polyester business to Manufacturing Capacity Booking (Job-work model) from March 2024.

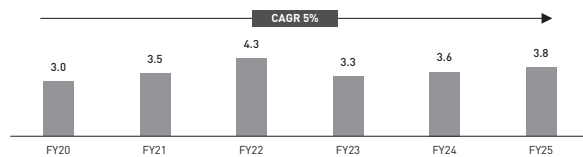
### 3.3. Home Textiles Business Outlook

India has emerged as a leading global player in home textiles, ranking second after China with an estimated ~11% share in global trade. India's home textile exports stood at around US\$ 6.5 billion in FY-26 (10 Months), registering a decline of 5% YoY due to the challenges in global market such as, soft demand in key markets like the US and EU due to inflationary pressures, inventory corrections by global retailers, higher tariff impacts in the US, and geopolitical uncertainties affecting trade flows and logistics costs.

However, India has a strong and rapidly growing domestic market for home textiles, supported by rising incomes, urbanization, and increasing demand for lifestyle and home improvement products.

The major export market for home textile products for Alok is USA, which is the largest consuming Centre for home products in the world. India's home textile exports to the US have grown by 5% over the past five years, and with ongoing bilateral trade agreements expected to favor India, the country is well positioned to further strengthen its share in the US market.

Figure 12: India's Home Textile Exports to US (Values in US\$ Bn.)



Source: DGCI&S

Additionally, the EU-India Free Trade Agreement once implemented, the Company is well-positioned to capitalize on significant growth opportunities in the EU, which is the second-largest market for home textiles.

Looking ahead, the outlook for the segment remains positive. Growth will be driven by India's new FTAs with EU and UK, increasing demand for sustainable and certified products, rising preference for value-added and design-led offerings, and expansion into newer markets beyond traditional regions. India's strong manufacturing ecosystem, characterized by large, integrated players, availability of raw materials, and improving compliance standards, positions it well to capitalize on these opportunities. Furthermore, supply chain diversification by global brands, coupled with cost competitiveness, increasing focus on innovation, branding, and faster turnaround capabilities, will play a crucial role in driving future growth in home textile exports.

Alok is one of the largest home textiles manufacturers/exporters in India and has a large capacity of manufacturing in bedding as well as terry towel. Its weaving manufacturing facility & major stitching unit for bedding is at Silvassa and fabric processing is at Vapi. The entire terry-towel manufacturing is at Vapi.

### 3.4. Fabrics & Apparel Business Outlook

In FY26 (10 months), India's fabric exports grew ~5% YoY to US\$ 3.9 billion, despite challenging global conditions such as higher tariffs on exports to the US, ongoing geopolitical tensions, and subdued demand in key markets. This growth is primarily driven by an 8.4% increase in woven fabric exports, while knitted fabric exports remained largely stagnant. This trend is mainly due to stronger global demand for woven fabrics used in home textiles and structured apparel, which have seen more stable consumption compared to knitted fabrics linked to discretionary fashion segments facing slower recovery and inventory corrections in the US and EU. Additionally, India's competitive strength in cotton-based woven fabrics, supported by rising preference for natural fibers and shifting sourcing strategy, has further boosted woven exports.

India's apparel exports also witnessed a recovery in FY-26 (10 Months), increasing by 2% YoY to US\$ 13.2 billion. The shift in sourcing strategies and potentially lower US tariff compared to Bangladesh has created a significant opportunity for India to strengthen its position as a key apparel exporter. Further, Bangladesh is set to officially graduate from Least Developed Country (LDC) status on November 24, 2026, which will make India competitive. This advantage is further reinforced by India's recently concluded Free Trade

## MANAGEMENT DISCUSSION AND ANALYSIS

Agreements (FTAs) with key markets such as the UK and the EU, which are expected to enhance duty competitiveness and improve market access.

Looking ahead, as global demand continues to recover, India is well-positioned to expand its export footprint. In addition to exports, the domestic apparel market presents a strong growth opportunity, projected to grow at a CAGR of ~9% to reach US\$ 180 billion by 2030, up from the current level of US\$ 115 billion, driven by rising incomes, urbanization, recent GST rationalization, and evolving consumer preferences.

### 3.5. Embroidery Business Outlook

The global embroidery market is projected to grow at a CAGR of ~5% through 2030, driven by rising demand for personalised, design-led products across apparel, home décor, and occasion wear. Technological advancements, including digital and computer-aided embroidery machines, are improving production efficiency and enabling faster design turnaround, which is reshaping competitive dynamics in favour of automated, large-scale manufacturers. However, the export segment faced meaningful headwinds in FY26, as embroidery, being a discretionary and fashion-linked product, was disproportionately impacted by subdued consumer sentiment in the US and EU, inventory destocking by global retailers, and demand contraction in the fashion and occasion wear segments.

Alok's embroidery business is located at Silvassa and caters to both domestic garment manufacturers and export markets. The business witnessed a decline of ~39% in FY26, reflecting both the broader demand slowdown and the impact of elevated US tariffs on value-added textile exports. As a fashion-driven segment, embroidery revenue is inherently cyclical and closely correlated with consumer spending trends in key markets.

Looking ahead, the demand outlook is expected to recover gradually as inflationary pressures ease in the US and EU and consumer discretionary spending stabilises. The domestic market presents a more immediate growth opportunity, with rising demand for embroidered fabrics in occasion wear, ethnic fashion, and the growing organised retail and D2C channels. The Company's automated embroidery infrastructure positions it to respond quickly to design trends and scale volumes as order momentum recovers in FY27.

### 3.6. Sustainability as the Key Pillar

The inclusion of textiles among obligated sectors under India's Carbon Credit Trading Scheme, the expansion of SEBI's BRSR Core reporting to the top 500 listed companies, and the advancement of EU regulations including the Digital Product Passport and textile EPR requirements collectively signal that sustainability compliance is transitioning from voluntary to mandatory. These developments favor manufacturers with existing investments in emissions monitoring, traceability systems, and ESG reporting infrastructure.

Alok Industries has elevated sustainability from a compliance requirement to a core strategic priority, driving a comprehensive transformation across its value chain centred on circularity, renewable energy, and resource efficiency.

During the year, Alok accelerated its transition toward high-performance, sustainable fiber by leveraging Reliance Industries Limited's advanced Recron technologies, including Kooltex and Green Gold, enabling a strategic shift in its product portfolio toward technical home textiles and specialized blends.

## 4. Financial Performance (Standalone)

During FY26, market conditions remained challenging across product segments. The ongoing conflicts in the Middle East and the Russia-Ukraine situation continued to disrupt global textile trade flows and suppress demand in key export markets. Additionally, the imposition of US reciprocal tariffs, escalating to 50% on Indian textile exports from August 2025, directly impacted the Company's export realizations, particularly in home textiles and fabrics where the US is the primary market. Export sales declined during the year on account of these combined pressures. A significant portion of the Company's domestic sales serve as inputs to end-product exporters, making the business sensitive to broader export ecosystem conditions. The Company continued to operate its polyester business under the job work model adopted in March 2024.

The Embroidery business decreased by around 39% in FY 26. Apparel Woven Fabric witnessed a growth of around 31% in the sales revenue as compared to the previous year. The overall sales revenue in Apparel Fabric business increased by around 19%.

The local sales increased to ₹ 2813.02 crores in FY 25-26 from ₹ 2,712.72 crores in FY 24-25 and export sales declined from ₹ 843.87 crores in FY 24-25 to ₹ 712.28 crores in FY 25-26.

The Company reported a positive EBITDA of ₹ 78.93 crores in FY26 as compared to EBITDA of ₹ 136.69 crores in FY25.

Table 2 gives the summarized profit and loss statement of the Company in the current financial year compared to the previous financial year. The brief analysis of the stand-alone results is given in the table below:

**Table 2: Summarized Profit and Loss Account (standalone)**

	(₹ in Crore)	
PROFIT & LOSS ACCOUNT	31-Mar-26	31-Mar-25
Local Sales	2,813.02	2,712.72
Export Sales	712.28	843.87
<b>NET SALES</b>	<b>3,525.30</b>	<b>3,556.59</b>
Other Income	34.11	72.72
<b>TOTAL INCOME</b>	<b>3,559.41</b>	<b>3,629.31</b>
Material Costs	1,827.53	1,917.18
Employee Benefits	419.46	434.90
Other Expenses - without provisions	1,232.40	1,220.92
<b>TOTAL EXPENSES</b>	<b>3,479.39</b>	<b>3,573.00</b>
<b>OPERATING EBITDA before provisions</b>	<b>80.02</b>	<b>56.31</b>
Other Expenses - provisions	31.88	13.76
Exceptional Gain on sale of fixed assets	30.79	94.14
<b>OPERATING EBITDA after provisions</b>	<b>78.93</b>	<b>136.69</b>
Depreciation	(258.65)	(292.04)
<b>OPERATING EBIT</b>	<b>(179.72)</b>	<b>(155.35)</b>
Interest & Finance Costs	(600.09)	(613.46)
<b>(Loss) / Profit before tax and exceptional items</b>	<b>(779.81)</b>	<b>(768.81)</b>
Add / (Less): Provision for Taxes	-	-
<b>LOSS AFTER TAX</b>	<b>(779.81)</b>	<b>(768.81)</b>
Other Comprehensive Income	6.70	0.79
<b>Total Comprehensive Income</b>	<b>(773.11)</b>	<b>(768.02)</b>

### Profit and Loss Analysis

- **Net Sales** for the year were ₹ 3,525.30 crore comprising of domestic sales of ₹ 2,813.02 crore and export sales of ₹ 712.28 crore (previous year sales ₹ 3556.59 crore: domestic ₹ 2712.72 crore and export ₹ 843.87 crore). The sales during the year decreased by -0.88% over the previous year due to the continued downturn witnessed by major economies of the World due to adverse geopolitical conditions. The domestic sales increased by 3.70% as compared to previous year whereas Export sales saw a contraction of 15.59%.
- **Operating PBT and PAT** The Profit Before Tax for the year was a loss of ₹ 779.81 crore as compared to loss of ₹ 768.81 crore in the previous year. Since there was no provision for Tax in both the years, the Profit After Tax for the year also was loss of ₹ 779.81 crore as compared to loss of ₹ 768.81 crore in the previous year.
- **Other Comprehensive Income** for the year of profit was ₹ 6.70 crore as compared to loss of ₹ 0.79 crore in the previous year.
- **Net (Loss) / Profit After Other Comprehensive Income** was a loss of ₹ 773.11 crore in the current year against a loss of ₹ 768.02 crore in the previous period.

### Key Ratios

Table 3 gives the Key ratios of the Company (standalone)

**Table 3: Key Ratios**

	(₹ in Crore)		
Sr. No.	Particulars	31-Mar-26	31-Mar-25
1	Debtors Turnover - Days	32	43
2	Inventory Turnover - Days	82	81
3	Interest Coverage	0.13	0.09
4	Current Ratio	0.72	1.34
5a	Debt - Equity	(0.17)	(0.18)
5b	Debt - Equity (quasi)	2.75	1.70
6a	Operating EBITDA Margin (%) without provisions	2.27%	1.58%

## MANAGEMENT DISCUSSION AND ANALYSIS

		[₹ in Crore]	
Sr. No.	Particulars	31-Mar-26	31-Mar-25
6b	Operating EBITDA Margin (%) after provisions	2.24%	3.84%
7	Net Profit Margin (%)	-22.12%	-21.62%

### Comments on Ratios:

- Debtors Turnover Days:** Debtor turnover days at 32 days reduced during the year as compared to previous year debtor turnover days of 43 days. In absolute terms, debtors as on March 31, 2026 reduced to ₹ 304 crore as compared to ₹ 422 crore as on March 31, 2025.
- Inventory Turnover Days:** Inventory turnover days at 82 days increased during the current year as compared inventory turnover days of 81 days in the previous year. In absolute terms inventory increased to ₹ 791 crore as compared to ₹ 787 crore in the previous year.
- Interest Coverage Ratio:** Our interest outgo for the year was ₹ 600 crore (previous year interest ₹ 613 crore). Based on EBITDA for the year before exceptional items and provisions of ₹ 60 crore (previous year ₹ 56 crore), the interest coverage ratio is 0.13, as compared to 0.09 times in the previous year.
- Current Ratio:** The current ratio for FY 26 was 0.72 times as compared to 1.34 times in the previous year. The total current assets for the year were ₹ 1219 crore (previous year ₹ 1384 crore). The installment of term loan due within a year is 218.75 crore (₹ 43.75 in the previous year). The current liabilities for the year increased to ₹ 1702 crore, including term loan due within a year, (₹ 1033 crore in the previous year).
- Debt/ Equity Ratio:** The Net worth of the Company in FY 26 was negative at ₹ 19676 crore (Previous year negative net worth of ₹ 18903 crore). The rise in negative net worth during the year was due to

a loss of ₹ 773 crore (previous year loss of ₹ 768 crore). The outside long-term debt of the Company as on March 31, 2026 net of cash and balances was ₹ 3440 crore (Previous year ₹ 3447 crore). The Debt/ Equity ratio for the year was negative 0.17 as compared to negative 0.18 in the previous year.

- Quasi- Debt/ Equity Ratio:** The quasi net- worth of the Company as on March 31, 2026 was ₹ 1252 crore (previous year 2024 crore). The same is arrived at by adding ₹ 17,384 crore (previous year ₹ 17,384 crore) interest free long-term loans from the promoters and long-term preference shares of ₹ 3544 crore (Previous year ₹ 3543 crore) subscribed by the promoters to the equity & reserves. Based on this, the quasi debt/ equity ratio as on March 31, 2026 was 2.75 as compared to 1.70 as on 31 March 2025.
- Operating EBITDA before considering Provisioning:** Operating Earnings before Interest, Depreciation, Tax and Amortization (EBITDA) without considering provisions for the year was profit of ₹ 80.02 crore which is 2.27% to sales (previous year ₹ 56.31 crore 1.58% to sales).
- Operating EBITDA after considering Provisioning and exceptional gains:** Operating Earnings before Interest, Depreciation, Tax and Amortization (EBITDA) for the year is profit of ₹ 78.93 crore (previous year ₹ 136.69 crore) after considering provisioning of ₹ 31.88 crores (previous year provisioning of ₹ 13.76 crore) and an exceptional gain of ₹ 30.79 (previous year 94.14). As a percentage of sales, operating EBITDA is at 2.24% (previous year positive 3.84%).
- Net (Loss) / Profit After Tax:** Net Loss After Tax is ₹ 779.81 crore in the current year (previous year net loss of ₹ 768.81 crore). The loss is due to depreciation for the year of ₹ 258.65 crore (previous year ₹ 292.04 crore) and interest cost of ₹ 600.09 crore (previous year ₹ 613.46 crore). The Net profit Margin for the year is negative 22.12% as compared to negative 21.62% in the previous year.

## Cash Flow

Table 4 gives the abridged cash flow statement of the Company.

**Table 4: Summarized Cash Flow Statement**

PARTICULARS	₹ In Crore)	
	31st March, 2026	31st March, 2025
Net cash (used in) / generated from operating activities	408.37	112.37
Net cash (used in) / generated from investing activities	(133.27)	271.57
Net cash (used in) / generated from financing activities	(273.10)	(380.43)
Net (Decrease)/Increase in Cash and Cash equivalents	2.00	3.51
<b>Cash and Cash equivalents as at year end</b>		
At the beginning of the year	11.72	8.21
At the end of the year	13.72	11.72
Net (Decrease)/Increase in Cash and Cash equivalents	2.00	3.51

### Comments on Cash Flow:

**a. Cash Flow from Operating Activities:** During the financial year, Company generated positive Operating Cash flow of ₹ 63.49 crore (previous year negative ₹ 4.87 crore) before working capital changes). The changes in working capital by way of reduction during the year were ₹ 361.98 crore ( ₹ 144.47 crore in the previous year). After considering Income tax of ₹ 17.10 crore (previous year ₹ 27.23 crore), the cash flow from operation for the year is ₹ 408.37 crore (₹ 112.37 crore for previous year). The Company could generate the cash flow from operations during the year due to the reduction in net working capital achieved during the year.

**b. Cash Flow from Investing Activities:** There is a net cash used of ₹133.27 crore in investing activities in March'26 (cash generated of ₹ 271.57 crore in March'25). The major utilization was towards purchase of capital goods/ maintenance capex/ CWIP during the year by the company amounting to ₹ 238.57 crore (Previous year ₹ 77.88 crore). The receipt during the year from proceeds of assets ₹ 30.25 crore (previous year ₹ 125.74 crore). Proceed from insurance company amounting to ₹ 25 crore (previous year ₹ 55 crore). The other inflow for the year was receipt of interest of ₹ 2.19 crore (previous year ₹ 6.02 crore) and proceed from rental income during the year was ₹ 9.59 crore (previous year ₹ 9.68 crore). The current year inflows from maturity of fixed deposit ₹ 38.27 crore (previous year ₹ 153.01 crore) increased the total inflow due to investing activities.

**c. Cash Flow from Financing Activities:** The net cash utilization in Financing activities was ₹ 273.10 crore in March'26 as compared to ₹ 380.43 crore in March'25. The inflow from long-term borrowings ₹ Nil crores in current period (₹ 50 crores in the previous year). Major utilization during the year was towards interest payment of ₹ 268.03 crore on the term loan, working capital and others (₹ 291.30 crore in March'25). The repayment of term loans amounting to ₹ 43.75 crore (₹ Nil in March'25). The company increased its working capital borrowing by ₹ 40.43 crore in the current year (Repayment of ₹ 134.07 crore in the previous year).

**d. Cash Flow Summary:** Overall, there was a net Cash generation of ₹ 2 crore in FY'26 (previous year was ₹ 3.51 crore).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Textiles Business: Operations Review

#### Overview

Alok's business comprises of a single business segment i.e., Textiles. Within Textiles, Alok's business comprises of Cotton Yarn, Apparel Fabric (Wovens, Knits & Garments), Home Textiles (Sheeting & Terry Towel), and Polyester Yarn. The division wise sales and its bifurcation into domestic and export is given in table 5 below:

**Table 5: Snapshot of Alok's product-group wise sales distribution**

Business Division	12 M ENDED 31 MAR 2026				12 M ENDED 31 MAR 2025				Change
	Local	Export	Grand Total	% to Total sales	Local	Export	Grand Total	% to Total sales	
App. Woven Fabric	664.43	29.31	693.74	19.68%	477.22	51.06	528.27	14.85%	31.32%
Knits	122.24	35.77	158.02	4.48%	109.07	32.91	141.98	3.99%	11.30%
Embroidery	42.41	25.26	67.67	1.92%	92.49	18.61	111.10	3.12%	-39.09%
Garment	105.57	14.34	119.91	3.40%	89.21	7.86	97.07	2.73%	23.53%
Hemming	31.53	4.88	36.41	1.03%	22.82	4.17	26.98	0.76%	34.96%
<b>Total Apparel Fabric</b>	<b>966.18</b>	<b>109.57</b>	<b>1,075.75</b>	<b>30.52%</b>	<b>790.81</b>	<b>114.60</b>	<b>905.41</b>	<b>25.46%</b>	<b>18.81%</b>
Bedding	162.67	257.57	420.24	11.92%	146.94	295.10	442.04	12.43%	-4.93%
Bath	78.60	212.28	290.88	8.25%	107.60	261.01	368.61	10.36%	-21.09%
<b>Total Home Textile</b>	<b>241.27</b>	<b>469.85</b>	<b>711.12</b>	<b>20.17%</b>	<b>254.54</b>	<b>556.12</b>	<b>810.66</b>	<b>22.79%</b>	<b>-12.28%</b>
Packaging	52.78	-	52.78	1.50%	68.14	-	68.14	1.92%	-22.54%
Polyester	1,040.81	-	1,040.81	29.52%	1,072.23	21.41	1,093.64	30.75%	-4.83%
Spinning	511.98	132.87	644.84	18.29%	526.99	151.75	678.74	19.08%	-4.99%
<b>Grand Total</b>	<b>2,813.02</b>	<b>712.28</b>	<b>3,525.30</b>	<b>100.00%</b>	<b>2,712.72</b>	<b>843.87</b>	<b>3,556.59</b>	<b>100.00%</b>	<b>-0.88%</b>

#### Local Sales

The easing of oversupply situation in the Apparel Fabric businesses in India coupled had positive impact on the efforts of the company to increase its sales in domestic market. In the financial year 2025-26, the local sales saw an increase to ₹ 2813.02 crore from ₹ 2712.72 crore in the previous year, an increase of 3.70%.

#### Export Sales

The Company's export business during the year decreased by 15.59% to ₹ 712.28 crore as against ₹ 843.87 crore in the previous year.

The Table below depicts the share of different regions in Alok's exports. The share of the USA in the overall export basket of Alok decreased in the year to 38.07% from 46.33% in the previous year due to tariff. The share of Asia is increased during the year. It increased from 43.65% in the previous year to 44.92% in the current year. The share of Europe increased during the year from 2.42% in the previous year to 6.20% in the current year. Share of African continent has decreased to 1.41% in the current year as compared to 2.97% in the previous year.

**Table 6: Regional Distribution of Exports**

Regions	31-Mar-26			31-Mar-25		
	₹ Crore	US\$ Mln	% to total	₹ Crore	US\$ Mln	% to total
Africa	10.04	1.14	1.41%	25.08	3.00	2.97%
Asia	319.95	36.17	44.92%	368.34	43.44	43.65%
Asia - Pacific	11.09	1.24	1.56%	0.82	0.10	0.10%
Europe	44.13	5.00	6.20%	20.44	2.41	2.42%
North America	49.45	5.62	6.94%	32.49	3.78	3.85%
South America	6.44	0.75	0.90%	5.71	0.67	0.68%
US	271.18	30.95	38.07%	391.01	46.16	46.33%
<b>Total</b>	<b>712.28</b>	<b>80.87</b>	<b>100.00%</b>	<b>843.88</b>	<b>99.54</b>	<b>100.00%</b>

**Manufacturing and Business Excellence:**

Alok Industries Limited is an integrated textile manufacturer with operations in both cotton and polyester value chains. Modern age fibers like Bamboo blends, 100% Viscose from bamboo, 100% Tencel, Tencel Linen blends, Cotton Tencel blends, Modal etc. We can produce and supply to as per market requirements. The Company has created world-scale capacities and has a market presence in the domestic as well as export markets. It has global retailers, brands, reputed garment manufacturers and traders in its portfolio of customers.

Alok's business excellence is driven by the following strategic advantages:

- Established relationship with leading global brands and retailers
- State-of-the-art manufacturing facilities and supporting infrastructure.
- Strong emphasis on Quality, Cost and Delivery in time (QCD)
- Economies of scale that provide competitive advantages
- Forward and Backward integration leading to assured quality parameters across the chain
- Wide range of products across different product segments
- In-house product development and designing strength.

The Company has received certifications of Integrated Management System comprising of ISO 9001:2015 (QMS), ISO 14001: 2015 (EMS) and ISO 45001:2018(OHSMS) indicating the robust systems and processes being followed by the Company. Alok is also compliant with the health, safety, and environmental norms and has obtained various eco certifications for its products, as required in export markets. Details of these certifications are covered under the section "Quality, Safety, Health and Environment".

**Quality, Safety, Health and Environment****1. Quality, Safety, Health, and Environment**

At Alok, continuous efforts at developing world class processes and quality assurance are a fundamental and non-negotiable part of the way business is conducted. There is constant focus on manufacturing and allied practices to adhere to the concept of 'get it right - first time and every time'. To achieve this, the Company's products, manufacturing processes and equipment are rigorously checked for quality standards and process deviations, if any.

The Company's adherence to internationally recognized certification standards and compliances has been recognized by reputed certification bodies (see Table 7). Today, the Company has the following certifications/accreditations:

## MANAGEMENT DISCUSSION AND ANALYSIS

**Table 7: Major Certification- Divisions, Plants and Locations Covered.**

Certification	Division / Plant / Location
ISO 9001:2015 (QMS)	<ul style="list-style-type: none"> <li>Process House, Vapi (Normal and Wider width)</li> </ul>
ISO 14001:2015 (EMS)	<ul style="list-style-type: none"> <li>Weaving, Silvassa</li> </ul>
ISO 45001:2018(OHSAS) (Integrated Management System)	<ul style="list-style-type: none"> <li>CP, POY, FDY, PSF and Texturizing, Silvassa</li> </ul>
QAI Iso/IEC 17025:2017	<ul style="list-style-type: none"> <li>Made Ups, Vapi</li> </ul>
Lenzing – Lyocell	<ul style="list-style-type: none"> <li>Made Ups Garments, Vapi</li> </ul>
LIVA Accredited Partner	<ul style="list-style-type: none"> <li>Spinning and Knitting, Silvassa</li> </ul>
QIMA Certified Site	<ul style="list-style-type: none"> <li>Embroidery Division, Silvassa</li> <li>Process House -Wider Width</li> <li>Certification Confirmation letter from Lenzing and valid till May 2027</li> <li>Privileged Partner for LIVA Natural Fluid Fashion and valid till July 2027.</li> <li>QIMA approved site for working with Action Customer.</li> </ul>
	Products :
IS 17261:2022	<ul style="list-style-type: none"> <li>Fully Drawn Yarn (FDY)</li> </ul>
IS 17262:2022	<ul style="list-style-type: none"> <li>Partially Oriented Yarn (POY)</li> </ul>
IS 17263:2022	<ul style="list-style-type: none"> <li>Polyester Staple Fibers (PSF)</li> </ul>
IS 17265:2022	<ul style="list-style-type: none"> <li>100% polyester spun Greig and white yarn</li> </ul>
IS 18739 : 2024	<ul style="list-style-type: none"> <li>Made-ups ( <b>All India First BIS License</b> )</li> </ul>
IS 7056 : 2024	<ul style="list-style-type: none"> <li>Terry towels</li> </ul>
IS 18930 : 2024	<ul style="list-style-type: none"> <li>Polyester Fiber Filled Pillow (<b>All India First &amp; Only BIS License</b>)</li> </ul>
IS 17630 : 2021	<ul style="list-style-type: none"> <li>Bed Sheet and Pillow cover , Duvet set</li> </ul>
IS 17265:2023	<ul style="list-style-type: none"> <li>Spinning</li> </ul>
RIL( Portico)	<ul style="list-style-type: none"> <li>Made-ups – vendor Compliance.</li> </ul>
SMETA-SEDEX Members Ethical Trade Audit	<ul style="list-style-type: none"> <li>Silvassa SMU and Made-ups</li> <li>Wadi Garment</li> </ul>
WRAP- Worldwide Responsible Accreditation Program.	<ul style="list-style-type: none"> <li>Terry Towel, Knits processing</li> </ul>
BSCI-Business Social Compliance Initiative	<ul style="list-style-type: none"> <li>Embroidery</li> </ul>
(Social requirements)	

Certification	Division / Plant / Location
GOTS: Global Organic Textile Standards	<ul style="list-style-type: none"> <li>Head Office, Mumbai</li> </ul>
OCS-Organic Content Standard	<ul style="list-style-type: none"> <li>Spinning and Knitting Division, Silvassa</li> </ul>
GRS: Global Recycle Standards.	<ul style="list-style-type: none"> <li>Weaving Division, Silvassa</li> </ul>
RCS: Recycled Claim Standards	<ul style="list-style-type: none"> <li>Process House (Normal and Wider Width), Vapi</li> <li>Made ups and Garments Division, Silvassa</li> <li>Knit Processing, Vapi</li> <li>Terry Towel Division, Vapi</li> <li>Made-ups Division, Vapi</li> <li>Embroidery Division, Silvassa</li> <li>POY Units,</li> </ul>
Fair Trade- FLOCERT: Fair-trade Standard for Fiber Crops for Small Producer Organizations	<ul style="list-style-type: none"> <li>Spinning and Knitting Division, Silvassa</li> <li>Weaving Division, Silvassa</li> <li>Process House (Normal and Wider Width), Vapi</li> <li>Made ups and Garments Division, Silvassa</li> <li>Knit Processing, Vapi</li> <li>Terry Towel Division, Vapi</li> <li>Made-ups Division, Vapi</li> </ul>
OEKO Tex Standard – Product Class I and II	<ul style="list-style-type: none"> <li>Made –ups (Product Class I and II)-Conventional and Organic –</li> </ul>
OEKOTEX Organic Standard	<ul style="list-style-type: none"> <li>Woven and Knitted Fabric (Product Class I and II) Conventional and Organic</li> <li>Texturized Yarn (Product Class I)- Virgin Polyester</li> <li>Cotton and blended yarn (Product Class I) Conventional and Organic</li> <li>Terry Towels (Product Class I) Conventional and Organic</li> <li>Garments (Product Class I) Conventional</li> <li>Woven and Knitted Fabric- (Commission dyeing and printing) (Product Class I)</li> <li>Woven and Knitted Micro Polyester (Product Class I)</li> </ul>
STeP Certification (Sustainable Textile Production) and Made In Green Label	<ul style="list-style-type: none"> <li>Process House, Vapi (Normal and Wider width)</li> <li>Knits Processing, Vapi</li> <li>Terry Towel, Vapi</li> <li>Made Ups, Vapi/Silvassa</li> <li>Garments, Vapi/Silvassa</li> </ul>
HIGG index	<ul style="list-style-type: none"> <li>Higg FEM NW, WW</li> <li>Higg FSLM NW, WW</li> <li>Higg FSLM Wadi TT</li> <li>Higgs FSLM Spinning , Weaving ,Made-ups and Garments, Silvassa</li> <li>Higgs FEM and FSLM Embroidery</li> </ul>

## MANAGEMENT DISCUSSION AND ANALYSIS

Certification	Division / Plant / Location
RegenAgri	<ul style="list-style-type: none"> <li>Spinning, Knitting, Weaving, Sales, Pretreatment, Preparatory, Weaving, Dyeing, Printing, Finishing, Manufacturing, Warehousing, Distribution and Packing</li> </ul>
Walmart – Joint Quality Management program – JQMP – Factory authorized to ship goods through self-inspection	<ul style="list-style-type: none"> <li>Wider width processing</li> <li>Silvassa Made-ups</li> </ul>
Walmart FCCA	<ul style="list-style-type: none"> <li>Silvassa Made-ups Soft Home (Home Textile)</li> </ul>
Factory Capability & Capacity Audit	<ul style="list-style-type: none"> <li>Factory ID: 28065094</li> <li>Factory Address: SRV. NO. 374/2/2, VILLAGE-SAYLI, SI Silvassa INDIA</li> </ul>

### In addition to the certifications detailed above, Alok also holds the following certifications:

- Egyptian Cotton Certificate - License for using Cotton Egyptian
- BCI – Certifications for entire supply chain of Alok industries limited.
- Better Cotton Initiative Physical Standard V1
- SUPIMA Cotton Certificate- License for using Cotton Supima
- Cotton USA – License for using Cotton USA
- Cotton made in Africa (CmiA)- Mass balance yarns produced in compliance with licensed CmiA.
- Kasturi Cotton - Mass balance yarns produced in compliance with licensed CmiA. NW,WW TT & Knits Processing Vapi / Spinning , Weaving , Made-up garments Silvassa,
- ZDHC – NW,WW , TT & Knits Processing
- Supplier to Zero -- NW,WW , TT & Knits Processing
- Textile Genesis Block Chain – NW,WW , TT & Knits Processing Vapi / Spinning , Weaving , Made-up garments Silvassa,
- SCAN – CTPAT Compliance -- NW,WW , TT & Knits Processing / Vapi Made-up garments Silvassa.

### Awards received by the Company:

Alok's performance, especially in exports of cotton goods and polyester yarn, has been recognized through successive awards from TEXPROCIL and SRTEPC in the past for many years. The Company has received following export awards from TEXPROCIL on May 8, 2024 for below categories for FY 2021-22 and 22-23.

### 2021-2022

- Gold Plaque for Highest Exports of Other Fabrics including Embroidered Fabrics, Laces etc. in Category I
- Gold Trophy for Highest Exports of Bleached/Dyed/Yarn Dyed/Printed Fabrics in Category II
- Gold Trophy for Highest Exports of Cotton Made-ups - Terry Towels in Category II

### 2022-2023

- Silver Trophy for Second Highest Exports of Bleached/Dyed/Yarn Dyed/Printed Fabrics in Category II

### 2025-2026

- Award from Bureau of Indian Standard** – All India First License as per IS 18739 : 2024 for Made-ups ( All India First BIS License )
- Award from Bureau of Indian Standard** – All India First License as per IS 18930 : 2024 Polyester Fiber Filled Pillow ( All India First & Only BIS License )
- Gold Trophy Award from Quality Circle Forum of India** – For Safety Strong Viksit Bharat.
- Safety Award from National Council of India -2024.
- GIGAGURU Award for Sustainability by Walmart for 2025-2026 .
- GO TO GREEN Award for Sustainability by INDITEX fir 2025-2026.
- SUPPLIER TO ZERO , Award from ZDHC Certification body for Wastewater compliance.
- Better Cotton Initiative Physical Standard V1 - 2025-26

### QCFI-Surat chapter – Global Health, Safety & Environment Council- National Safety Case Study Presentation

- Fire and Safety Team win : GOLD TROPHY as well as best safety implementation manufacturing site to the Alok-Silvassa- Fire and Safety in his segment of presentation.

- Polyester, electrical team win: GOLD TROPHY in his segment of presentation.
- Utility team win: GOLD TROPHY in his segment of presentation.
- Cotton Spinning win : GOLD TROPHY in his segment of presentation.

### Subsidiaries

The Company has the following direct and step -down subsidiaries as given in Table 8 below.

**Table 8: Subsidiaries, Step Down Subsidiaries and Joint Ventures**

Sr. No.	Name of the Subsidiary	Country of Incorporation	Relationship (Subsidiary of)	% of Ownership
1	Alok Infrastructure Limited	India	Alok Industries Limited	100%
2	Alok Worldwide Limited	BVI	Alok Industries Limited	100%
3	Alok International (Middle East) FZE	Dubai	Alok Industries Limited	100%
4	Alok Singapore Pte Limited	Singapore	Alok Industries Limited	100%
5	Alok International Inc	USA	Alok Industries Limited	100%
<b>Step Down Subsidiaries</b>				
1	Alok Industries International Ltd.	BVI	Alok Infrastructure Ltd.	100%
2	Grabal Alok International Ltd.	BVI	Alok Infrastructure Ltd.	100%
3	Grabal Alok UK Ltd. (Under Liquidation)	United Kingdom	Alok Industries International Ltd., BVI	99.21%
			Grabal Alok International Ltd., BVI	0.66%
4	Mileta a.s.	Czech Republic	Alok Industries International Ltd., BVI	100%
<b>Joint Venture Companies</b>			(Joint Venture with)	
1	New City of Bombay Manufacturing Mills Ltd.	India	Alok Industries Limited	49%
2	Aurangabad Textiles and Apparel Parks Limited	India	Alok Industries Limited	49%

### Textiles: Mileta

Through its step-down subsidiary, Alok Industries International Limited, BVI, Alok has a 100% stake in Mileta, a Czech-based fabric manufacturing company. Mileta's facilities are located in Horice (Weaving and Administration) and Cerny Dul (Processing) in the Czech Republic.

Mileta has high end technological skill in yarn-dyed fabrics and hemming that results in higher per unit realisation. The Mileta range of products includes high quality shirting, batistes and voiles, complete line of functional table linen, bed linen and handkerchiefs. It

supplies its fabrics to almost all the leading brands in Europe and USA.

For the year ended March 31, 2026, Mileta has achieved sales of ₹ 189.62 crore and made a loss of ₹ (5.92) crore as compared to sales of ₹ 152.27 crore and loss of ₹ (49.62) crore in March 2025.

### UK Retail: Store Twenty One

Alok held a 99.87% equity stake in Grabal Alok (UK) Ltd, through its step down subsidiaries Alok Industries International Limited and Grabal Alok International Limited. Grabal Alok UK used to operate the 'Store Twenty One' chain of value-format stores in UK.

## MANAGEMENT DISCUSSION AND ANALYSIS

Grabal Alok UK was taken under liquidation on July 10, 2017. The Company has provisioned for the entire investment.

### Investment: Alok Infrastructure Limited

The Company made certain investments in the realty sector through its 100% subsidiary Alok Infrastructure Limited. The plan was to create value and monetise the same at the right opportunity. However, depressed market conditions in the real estate space resulted in the Company having to dispose off some of its assets at losses. The Company has also provided for the loans / advances to the extent not recoverable from its subsidiaries. The revenue from operations during the year were ₹ 91.41 crore as compared to Nil in the previous year and profit for the year was ₹ 27.28 crore

(Previous Year loss of ₹ 8.08) crore. The profit is due to sale of brought forward inventory in the real estate business.

### Other Subsidiaries

The other direct and step-down subsidiaries of the Company are non-operational. The performance of all of subsidiaries and step-down subsidiaries are given in table 11.

### Consolidated Results

Tables 9, 10 and 11 give the profit and loss highlights, balance sheet highlights and Company wise sales of Alok as a consolidated entity. The loss in consolidated accounts for the year was ₹ 897.65 crore (previous year loss ₹ 854.26) crore.

**Table 9: Consolidated Profit and Loss Summary**

Particulars	[₹ In Crore]	
	31-Mar-26	31-Mar-25
Net Sales	3,714.79	3,708.78
Other Income	74.21	111.07
<b>Total Income</b>	<b>3,789.00</b>	<b>3,819.85</b>
Material Costs	1,887.03	1,981.00
People Costs	495.57	497.35
Other Expenses	1,303.40	1,319.83
<b>Total Expenses</b>	<b>3,686.00</b>	<b>3,798.18</b>
<b>Operating EBITDA</b>	<b>103.00</b>	<b>21.67</b>
Depreciation	(263.29)	(298.10)
Interest & Finance Costs	(614.72)	(628.17)
<b>Operating (Loss) / Profit Before Tax and exceptional items</b>	<b>(775.01)</b>	<b>(904.60)</b>
Exceptional Items	30.79	94.14
<b>Profit Before Tax after Exceptional items</b>	<b>(744.22)</b>	<b>(810.46)</b>
Add / (Less): Provision for Taxes	1.02	(5.02)
<b>(Loss) / Profit After Tax</b>	<b>(743.20)</b>	<b>(815.48)</b>
Share Of Profit / (Loss) From Associates (Net)	(0.91)	(0.96)
<b>(Loss) / Profit After Minority Interest</b>	<b>(744.11)</b>	<b>(816.44)</b>
Other Comprehensive Income	(153.54)	(37.82)
<b>Total Comprehensive Income</b>	<b>(897.65)</b>	<b>(854.26)</b>

Table 10: Consolidated Balance Sheet Summary

Particulars	₹ Crore)	
	31-Mar-26	31-Mar-25
Share Holders Fund	(21,527.79)	(20,630.12)
Non Current Liabilities	25,653.08	25,740.81
Current Liabilities	2,349.26	1,619.18
<b>Total Equity and Liabilities</b>	<b>6,474.55</b>	<b>6,729.87</b>
Non Current Assets	4,992.92	5,132.79
Current Assets	1,439.38	1,499.83
Non-Current Assets held for sale	42.25	97.25
<b>Total Assets</b>	<b>6,474.55</b>	<b>6,729.87</b>

Table 11: Company wise Sales &amp; Profit / (Loss) in total Consolidated Performance

Sr. No.	Name of the company	FY 2025-26		FY 2024-25	
		Sales	Profit/(Loss)	Sales	Profit/(Loss)
1	Alok Industries Limited	3,525.30	(773.11)	3,556.59	(768.01)
2	Alok Infrastructure Limited	91.41	27.28	-	(8.08)
3	Alok International Inc.	-	(49.97)	-	8.60
4	Mileta A.S	189.62	(5.92)	152.27	(49.62)
5	Alok Industries International Limited	-	(241.18)	-	(132.13)
6	Grabal Alok International Limited	-	(84.91)	-	(20.66)
7	Alok World Wide Limited	-	0.36	-	1.93
8	Alok Singapore Pte Limited	-	(17.02)	-	(1.00)
9	Alok International (Middle East) FZE	-	0.09	-	16.03
	<b>Total</b>	<b>3,806.33</b>	<b>(1,144.38)</b>	<b>3,708.86</b>	<b>(952.94)</b>
	Effect of elimination entries	(91.54)	246.73	(0.07)	98.70
	<b>Consolidated (Loss) / Profit</b>	<b>3,714.79</b>	<b>(897.65)</b>	<b>3,708.79</b>	<b>(854.24)</b>

## HUMAN RESOURCE

Alok Industries continues to recognise human capital as a strategic enabler in driving operational excellence, business transformation, and long-term competitiveness. In a highly labour-intensive and skill-driven textile industry, workforce stability, capability building, and productivity enhancement remain critical to sustaining growth and operational efficiency.

During the year, the Company strengthened its focus on building a high-quality workforce supported by structured talent acquisition, capability development, and performance-driven practices. The HR strategy has been aligned to business priorities, ensuring that the organization is equipped with the right skills, leadership capability, and cultural alignment to navigate evolving market conditions.

## Overview: Building a Future-Ready Organisation

Financial year 2025-2026 has been a year of resilience, transformation, and capability building for Alok Industries Limited. Amid evolving business dynamics, the Company remained focused on strengthening its human capital by building quality talent, enhancing HR systems, and accelerating automation across processes.

With a continued emphasis on becoming a *preferred employer in the textile sector*, the Company has reinforced a people-centric culture that promotes meritocracy, collaboration, and performance excellence. The HR function has played a pivotal role in aligning workforce capabilities with business priorities while fostering a culture of continuous improvement and agility.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Workforce Strength & Talent Philosophy

The Company continues to maintain a strong and diverse workforce across its manufacturing and corporate locations. Alok Industries believes that its employees are its most valuable asset and remains committed to investing in their growth, well-being, and long-term development.

### Key Focus Areas FY 2025–2026

- Building quality talent across functions
- Strengthening leadership and managerial capability
- Driving digital HR transformation
- Enhancing employee experience and engagement
- Fostering a high-performance culture

### Learning & Development: Driving Capability and Performance

During the year, the Company significantly strengthened its Learning & Development (L&D) agenda to build capability, agility, and leadership readiness.

A comprehensive portfolio of instructor-led and digital learning interventions was delivered across leadership, behavioral, functional, technical, and future-ready skills. These programs were designed to cater to diverse talent segments including senior leaders, managers, early-career professionals, and functional specialists.

### Highlights

- Learning initiatives reached **over 50% of employees** across locations
- **60%+ employees actively engaged** on digital learning platform (R-University)

- Structured programs on leadership effectiveness, influencing skills, mentoring, and executive presence
- Early career programs: *Campus to Corporate, Personal Branding, Design Thinking*

Functional capability was further strengthened through focused programs in SAP, finance, workplace safety, and execution excellence. These initiatives have collectively fostered a culture of continuous learning and enhanced organizational effectiveness.

### Aarambh: Building the Next Generation Talent Pipeline

To strengthen the future leadership pipeline, the Company launched “**Aarambh**” – **Cadre Development Program**, a structured initiative aimed at attracting and developing young talent.

Campus hiring drives were conducted across more than 15 reputed institutes, resulting in the onboarding of over 80 trainees across engineering, management, and finance disciplines.

### Program Highlights

- Robust selection process including psychometric assessments and structured interviews
- Deployment across functions and locations for holistic exposure
- Structured 12-month development journey combining classroom, on-the-job, and digital learning
- Mid-term “Potential Readiness & Review” with targeted development interventions

This program reflects the Company’s commitment to building a strong internal talent pipeline and nurturing future leaders.

**Management Trainee batch 2025****Silvassa GET Batch 2025**

# MANAGEMENT DISCUSSION AND ANALYSIS

Vapi GET Batch 2025



## Digital HR & Data-Driven Transformation

The Company continued to strengthen its HR digital ecosystem to enhance efficiency, transparency, and decision-making capabilities. The upgraded PeopleFirst platform has enabled end-to-end digitization of employee lifecycle processes, improving accessibility and service delivery.

With increasing adoption of digital platforms, HR analytics and data-driven insights are being leveraged to support workforce planning, performance tracking, and talent development decisions. These initiatives are contributing towards building a more agile, responsive, and future-ready HR function.

A key milestone during the year was the upgrade of the **PeopleFirst platform**, enabling seamless access to HR services through an integrated employee self-service system.

### Key Outcomes

- Centralized platform for leave, payroll, tax declarations, and employee records
- Enhanced transparency and faster service delivery
- Reduced manual interventions and improved process efficiency

Additionally, the introduction of the **“Choice Pay” system** empowered employees to structure their compensation flexibly, enabling better tax optimization and personalized financial planning.

## Performance, Rewards & Recognition

The Company continued to strengthen its Performance Management System (PMS) by integrating performance-linked incentives and recognition frameworks.

Focused initiatives were undertaken to reward high-performing employees and drive a culture of accountability and excellence, particularly across manufacturing operations.

### Key Initiatives

- Performance-linked incentive structures
- Reward & Recognition programs for plant employees
- Recognition for highest production in spinning units
- Continuous engagement with shop-floor workforce

These initiatives have reinforced a performance-driven culture and enhanced employee motivation.

## Driving Productivity and Shopfloor Excellence

Given the scale and nature of operations, the Company continued to place strong emphasis on improving workforce productivity and operational efficiency across manufacturing units. Focused interventions were undertaken to enhance output, optimize manpower utilization, and strengthen shopfloor discipline.

Regular engagement with shopfloor employees, structured feedback mechanisms, and recognition for production excellence have contributed to improved morale and

performance orientation. Initiatives aimed at throughout improvement, cycle time optimization, and execution excellence were further reinforced during the year, aligning workforce efforts with business outcomes.

### Industrial Relations

The Company continues to maintain harmonious and stable industrial relations across all its manufacturing locations. Through continuous engagement, transparent communication, and structured grievance redressal mechanisms, the Company has fostered an environment of trust and mutual respect between management and workforce.

Regular forums for interaction, including shopfloor connect sessions and employee engagement platforms, have enabled effective resolution of concerns and strengthened workforce alignment with organizational goals. The stable industrial relations climate has supported uninterrupted operations and improved productivity across locations.

### Governance, Compliance and Ethical Workplace

The Company remains committed to upholding the highest standards of governance, transparency, and ethical conduct across all HR practices. Policies and processes are continuously reviewed to ensure alignment with regulatory requirements and industry best practices.

The Company continues to reinforce awareness on Prevention of Sexual Harassment (POSH), workplace ethics, and employee conduct through regular training and communication initiatives. These efforts ensure a safe, inclusive, and respectful workplace for all employees.

### Employee Engagement & Workplace Culture

Employee engagement remained a key priority, with a wide range of initiatives aimed at fostering a positive and inclusive workplace culture.

#### Key Engagement Initiatives

- Celebration of national events: Republic Day, Independence Day, Gandhi Jayanti (Shramdaan Day)
- Festival celebrations: Holi, Ganpati, Navratri, Diwali
- International Yoga Day and wellness initiatives
- POSH awareness programs promoting safe workplaces
- Fire & Safety Week and workplace safety sessions

- "Gift of Joy" donation drive for underprivileged children
- Employee connect platforms such as "Mann Ki Baat" and shop-floor interactions

These initiatives have strengthened employee connect, improved morale, and fostered a strong sense of belonging across the organization.

### Employer Branding & External Engagement (Digital & Industry Platforms)

During FY 2025–2026, Alok Industries continued to strengthen its employer brand and corporate visibility through active engagement on digital platforms, particularly LinkedIn. These platforms were leveraged to showcase the Company's people practices, innovation capabilities, sustainability initiatives, and industry participation, reinforcing its positioning as a progressive and future-ready textile organization.

The Company's communication highlighted a strong focus on innovation, sustainability, and talent development, aligned with its internal priorities. Participation in platforms such as Bharat Tex and international exhibitions enabled Alok Industries to showcase its integrated "Fibre to Fashion" capabilities and commitment to responsible manufacturing.

A key theme across communications was sustainable innovation, including eco-friendly textiles such as recycled polyester and organic materials, reflecting the Company's commitment to circular economy principles. From a people perspective, structured onboarding and cadre development initiatives, including Graduate Engineer and management trainee programs, were highlighted as part of a long-term talent pipeline strategy.

The Company also emphasized collaboration and ecosystem partnerships to strengthen the textile value chain and promote Indian textiles globally. Its communication consistently reflected a culture of growth, transformation, and collective success, enhancing brand recall, talent attraction, and stakeholder engagement.

### Conclusion: Strengthening People, Systems, and Culture

The HR initiatives undertaken during FY 2025–2026 reflect Alok Industries' continued commitment to building a resilient, agile, and future-ready organization. By investing in people, strengthening systems, and fostering a high-performance culture, the Company is well-positioned to support its long-term growth ambitions.

# MANAGEMENT DISCUSSION AND ANALYSIS

## SUSTAINABLE BUSINESS PRACTICES AND CORPORATE SOCIAL RESPONSIBILITY (CSR)

### Commitment to Sustainable Growth

Alok Industries Limited remains committed to integrating sustainability into its core business strategy. The Company continues to advance environmentally responsible practices while contributing meaningfully to community development.

Guided by its core values of Environment, Health, Safety, Society, and Sustainability, Alok Industries has strengthened its focus on resource efficiency, circular economy practices, and responsible manufacturing.

### Environmental Sustainability Initiatives

During FY 2025–2026, the Company undertook several initiatives aimed at reducing environmental impact and improving resource efficiency.

#### Key Sustainability Highlights

- Strengthened waste management systems to enhance recycling and reuse
- Continued focus on **water recycling and conservation** through advanced treatment systems
- Improved energy efficiency through process optimization, focused energy conservation initiatives, and effective project management, leading to a reduction in overall energy intensity
- Strengthened resource optimization across operations by enhancing efficiency in steam, power, compressed air, and fuel consumption

These initiatives reflect the Company's commitment to reducing carbon footprint, minimizing waste, and promoting circularity in operations.

### Decarbonisation and Circular Economy Focus

The Company continues to align its operations with long-term sustainability goals, including reduction in carbon intensity, improvement in energy efficiency, and expansion of eco-friendly product offerings.

Sustainability considerations are increasingly being integrated into product design, raw material sourcing, and manufacturing processes, enabling the Company to create long-term value for stakeholders.

### Corporate Social Responsibility (CSR): Community Impact

Alok Industries remains committed to driving inclusive growth and community development through focused CSR initiatives.

#### Key CSR Initiatives

- **Women Empowerment:** Training and livelihood opportunities in tailoring and garment manufacturing through self-help groups.
- **Skill Development:** Vocational training programs to enhance employability of youth in textile-related skills.
- **Healthcare Support:** Continued support towards healthcare infrastructure, including dialysis facilities and community health initiatives.

These initiatives are primarily focused on communities around the Company's manufacturing locations, ensuring sustainable and inclusive development.

### Conclusion: Responsible Growth and Shared Value

Through its integrated approach to sustainability and CSR, Alok Industries continues to create a positive impact on the environment and society. The Company remains committed to responsible growth by balancing economic performance with environmental stewardship and social responsibility.

## Glimpses of engagement initiative at Alok

### First Aid Training



### Independence Day Celebration



### Indian Society for Training & Development (ISTD)

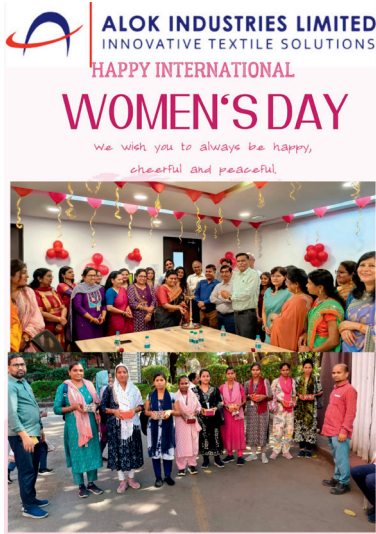


### Safety Week



# MANAGEMENT DISCUSSION AND ANALYSIS

## International Women's Day Celebration



## Aarambh – Young Talent Program



## Gift of Joy Program



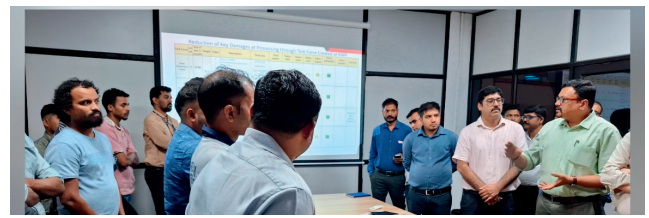
### World Environment Day Celebration



### Cleanliness Drive



### Rewards & Recognition Program



# MANAGEMENT DISCUSSION AND ANALYSIS

## Health & Safety Training



## 5S Training Workshop



## Financial Fraud Awareness Program



## Rangoli Celebration



## Risks & Risk Mitigation

### RISK ASSOCIATED WITH THE COMPANY:

The Company is exposed to various risks which include factors such as rising competition in the market on the domestic and export fronts, duty free access to competing countries in US and European markets, uncertain business environment including conflict between Russia and Ukraine, rupee fluctuation, volatility in raw material prices and its availability, slowdown in demand and change in fashion trends, possibility of increase in interest rates, etc. Besides this the Company is also exposed to factors such as the change in government policies, duties & taxes, availability of power from the grid, availability of labour etc. The Company tries to mitigate these risks by taking quick actions and proactive initiatives to minimize the impact of these risks to the extent possible. Some of these threats are given below:

#### Raw material related Risk:

Raw material being a major cost of production, Company's operations and profitability are significantly dependent

on price and timely availability of raw materials used in production process. The primary raw materials for our textile operations are raw cotton. The Company also buys cotton yarn, polyester yarn and fabrics of specifications required by customers which are not produced in its plants or in case the internal capacities are not available.

#### Cotton:

Being an agricultural commodity, prices of cotton are affected by a range of factors like changes in weather conditions affecting sowing, government policies and regulations. Governing taxes, tariffs, duties, subsidies, import and export restrictions on agricultural commodities, overall supply situation in the world, etc. all these influence pricing and demand supply situation in this industry. The planting of certain crops versus other uses of agricultural resources, the location and size of crop production, volume and types of imports and exports, etc. determine availability of cotton.

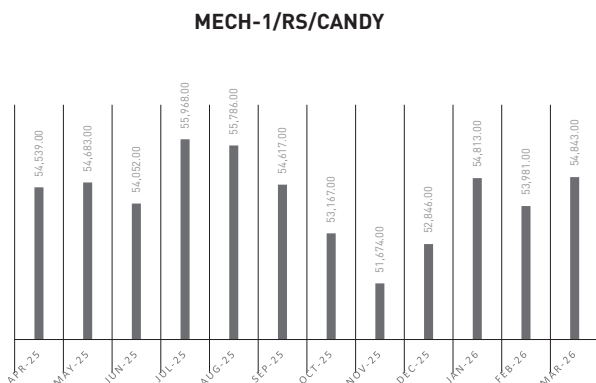
As given in the chart below, the cotton remained lower than ₹ 60,000 per candy touching a low of around ₹ 51,674 in

## MANAGEMENT DISCUSSION AND ANALYSIS

Nov. 25 from a level of around ₹ 55,968 in July'25. The year end prices were around ₹ 55,000.

We expect the prices of cotton to remain range bound between ₹ 55,000 – ₹ 60,000 per candy in FY 2027.

**Figure 13: Price Movement of Cotton MECH**



The Company has an experienced team for procurement of raw cotton with a deep understanding of this natural fibre. As a Company, we have adopted various processes whereby we are expanding our sources across different supply chain intermediaries and other stake holders. Cotton being an international commodity, our focus remains optimizing domestic and international opportunities to create a competitive edge of sourcing based on landed cost.

### Market related Risk:

The Company's performance is dependent upon the demand situation in individual business segments. A slowdown in demand may lead to decline in production/ sales and thus impact profitability. The value-added segments of Apparel Fabrics and to some extent Home Textiles, are also subject to trends in fashion and consumer demand. Moreover, major international incidents such as Russia-Ukraine and Israel and Gaza / Iran conflicts also impact the demand not only from the impacted economies but also the major global markets.

The USA reciprocal tariff regime, which escalated to 50% on Indian textile exports from August 2025, had a direct and material impact on the Company's export realizations through H2 FY26. However, policy uncertainty around the final Bilateral Trade Agreement remains a risk, and any adverse revision could again affect export demand and pricing for the Company's home textile and fabric businesses.

The Company's products are sold in both domestic as well as exports markets. While the company's major sales are in domestic market (about 75%- 80%), exports are also expected to remain a sizeable part (about 20%- 25%) of the Company's revenues. India's competitive position in the US home textiles market faced particular pressure through FY26, as competing suppliers, notably Pakistan, Bangladesh, and Vietnam, operated at lower effective tariff rates during the period of elevated US duties on Indian goods. Pakistan, a direct competitor in cotton bedding and terry towels, benefited from a significantly lower tariff differential for most of FY26. The Company remains exposed to shifts in relative tariff positioning across competing supplier nations, which can rapidly redirect buyer sourcing decisions.

The Company's exports markets, predominantly USA, Europe, and Asia, are very competitive with high emphasis on timely delivery. Ongoing disruptions to Red Sea shipping routes, driven by the Houthi conflict in Yemen since late 2023, have continued to affect freight costs and transit times on key India-to-USA and India-to-Europe trade lanes through FY26. Elevated freight rates and extended lead times present a direct operational risk for the Company's export business, where reliability of supply and on-time delivery are critical to maintaining buyer relationships. The Company monitors freight market conditions and works with logistics partners to mitigate disruption, though a sustained escalation in shipping costs could impact export margin realizations. All the products of the Company are getting exported. Home textiles (bedding and towels) are the major chunk of the Company's exports constituting about 55% of the total exports.

Ability to develop products as demanded by customers and new designs development capability are critical factors for exports markets. The Company has been so far successful in meeting these demands over the years and has also won several export awards in the past instituted by the Government and Export Promotion Councils.

India no longer enjoys preferred market access in terms of concessional import duties in major exporting countries like USA & Europe. The Company is progressively widening its markets with increasing focus on Asia and some countries in Africa to mitigate the challenges that are likely to arise in the developed markets. The Company has been able to retain key customers in USA and Europe, albeit with lower volumes. Now with completion of the necessary maintenance of its plants, the Company is confident of bringing into its fold, customers who have moved away in the last few years,

given the quality of the products and capacity to supply large volumes consistently.

In the domestic market as well, the Company faces competition from organized big players and the unorganized small and fragmented players. The Company has developed a good reputation amongst the domestic traders, garment manufacturers and brands due to quality, design capabilities and cost. Further, the Company has started building relationships with large retailers (physical and online) to supply fabrics and garments. The Company's operations are now getting scaled up and it is fully prepared to meet larger volumes. The Company is confident that it would regain a preferred supplier status for big brands and retailers given the quality, design capability and the capacity to provide large volumes on a consistent basis.

#### Financial Risk:

The company must meet its financial obligations on time. The Company has an outstanding term loan from banks of ₹ 3,456.26 crores and working capital limits of ₹ 300 crores as on March 31, 2026. The Company is required to meet the interest obligation on these loans periodically and also has to meet the repayment of term loan as per the terms of sanction. Moreover, the Company's loans are linked to MCLR of the sanctioning banks. Any increase in MCLR would lead to increase in interest rate for the Company on its borrowing.

The Company's present rating is AA+ stable (by CARE) which denotes high level of certainty of meeting debt obligations.

#### Information Technology Risks :

Information Technology (IT) serves as the backbone of the Company's operations, enabling critical business processes, data management, and advanced analytics. Given its strategic importance, IT risk remains a key focus area, and the Company continues to undertake initiatives to strengthen its technology landscape and mitigate associated risks.

The Company has successfully implemented a new instance of SAP within a modernized technology landscape, replacing the earlier obsolete and unsupported system that had been in operation since 2007. The new system went live on **September 1, 2023**, while historical transactions prior to this date continue to reside in the legacy environment. The following core modules have been implemented and are functioning smoothly:

- Sales and Distribution
- Materials Management

- Finance and Controlling
- Production Planning
- Quality Management
- Plant Maintenance
- Logistics and Extended Warehouse Management (EWM)

The **Human Capital Management (HCM)** module and **Employee Self-Service (ESS)** were successfully rolled out on **April 1, 2024** and operated efficiently.

The legacy SAP instance, containing data from April 2007 to August 2023, has been migrated from end-of-support hardware to a new and secure infrastructure. Both the legacy and current systems are hosted at a highly secure data center of Reliance Industries Limited, supported by a robust and fully functional Disaster Recovery (DR) setup. The current IT landscape is designed to achieve near-zero **Recovery Time Objective (RTO)** and **Recovery Point Objective (RPO)**, ensuring minimal downtime and negligible data loss.

Cybersecurity remains a critical priority. The Company continuously enhances its security architecture to safeguard systems against evolving threats, under the guidance of the IRM – Governance & Risk Management function of Reliance Industries Limited. Access to IT infrastructure, including servers, workstations, and network devices—is tightly controlled, continuously monitored, and regularly reviewed.

Secure remote working capabilities have been enabled through controlled access channels using Virtual Private Network (VPN), ensuring safe and reliable access to corporate systems from remote locations.

During the financial year, the Company implemented several key improvements which are functioning efficiently:

- Replacement of outdated IT systems with modern, secure infrastructure
- Strengthening and hardening of network architecture to mitigate security risks
- Implementation of Multi-Factor Authentication (MFA) and MAC address binding, where applicable
- Deployment of enhanced password management systems across applications and devices
- Continuous optimization of network bandwidth to ensure seamless connectivity across locations
- Completion of external IT General Controls (ITGC) audit

## MANAGEMENT DISCUSSION AND ANALYSIS

by Ernst & Young for FY 2024–25; audit for FY 2025–26 is currently in progress.

### Currency Risk

During FY26, the Indian Rupee depreciated approximately ~7% against the US Dollar, providing a partial tailwind on export realizations in rupee terms. The Company is subject to currency exposure risk given its significant size of exports. The company's imports are much lower as compared to its exports and thus as far as foreign currency payments are concerned, the company has a natural hedge. The Company has been sanctioned a limit to hedge the currency exposure on export receivables and covers exports to the extent needed to cover open risk (net). The Company also has in place a hedging policy to mitigate currency risks. The currency risk is thus adequately mitigated.

### Government Policies:

The company's business also gets impacted by government policies like policies relating to export and import of certain products, change in customs duty structure, change in export incentives, change in GST rates, etc. For example, the cotton import duty exemption granted from August to December 2025, while providing temporary relief to spinning mills, was a short-term measure and its non-renewal continues to expose domestic spinners to global-domestic price differentials. The withdrawal of the Anti-Dumping Duty on certain polyester imports has intensified competitive pressure in the synthetic segment. On the positive side, the PM MITRA Textile Parks scheme and continued PLI allocations for MMF and technical textiles signal long-term policy support for integrated manufacturers. The evolving US-India Bilateral Trade Agreement, if concluded favorably, could materially improve duty competitiveness for the Company's home textile exports to the US, its largest export market. Similarly, other government policies such as policies relating to labor etc. also have their impact in overall competitiveness of the Company as compared to the competing countries in the international markets. The Company monitors the changes in government policies on day-to-day basis and forms appropriate strategies to mitigate the impact on the Company while ensuring adequate compliances.

### Outlook

The macroeconomic environment is showing gradual improvement. Inflationary pressures in the US, EU, and UK have eased, supporting a cautious recovery in consumer demand across the Company's key export markets. Input

cost dynamics remain a key variable for FY27 amid global macroeconomic situation. The US-India bilateral trade agreement negotiations are ongoing, which if finalized, will improve the Company's export competitiveness in the US market, its single largest export destination. Bangladesh's scheduled graduation from LDC status in November 2026 is expected to further level the competitive field in EU and UK markets. Domestically, rising incomes, urbanization, and GST rationalization continue to support demand growth. We, therefore, expect overall market situation to improve in FY 2027 and with the gradual revival of demand, our operating rates of the downstream businesses is expected to improve during the year. This along with several measures undertaken by the Company to improve quality, sales realization and cost reduction are expected to yield positive results during the year. The strong support from our promoters RIL is also to be considered as an important factor for our solidity. We therefore look at the future optimistically.

### Internal Control and Adequacy

The Company has in place a well-established framework of internal control systems which are commensurate with the size and complexity of its business. The Company has an independent internal audit function covering major areas of operations and the same is carried out by an external Chartered Accountant firm engaged for this purpose.

### Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. These statements have been based on current expectations and projections about future events. Wherever possible, all precautions have been taken to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any discussion of future performance. Such statements, however, involve known and unknown risks, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other costs and may cause actual results to differ materially. There is no certainty that these forward-looking statements will be realised, although due care has been taken in making these assumptions. There is no obligation to publicly update any forward-looking statements, whether related to new information, future events or otherwise.

## CORPORATE GOVERNANCE REPORT

The elements of transparency, fairness, disclosure and accountability form the cornerstone of Corporate Governance Policy at the Company. These elements are embedded in the way we operate and manage the business and operations of the Company. We value, practice and implement ethical and transparent business practices aimed at building trust amongst various stakeholders. We believe that Corporate Governance is a key element in improving efficiency and growth as well as enhancing investor confidence.

### COMPANY'S GOVERNANCE PHILOSOPHY

The philosophy and practice of Corporate Governance can be summarised as:

- Responsible and ethical decision making;
- Transparency in all business dealings and transactions;
- Timely and accurate disclosures of information;
- Integrity of reporting;
- The protection of the rights and interests of all stakeholders;
- Effective internal control to manage elements of uncertainty and potential risks inherent in every business decision;
- The Board, employees and all concerned are fully committed to optimising operational resilience of the stakeholders and the Company;
- The Company, from time to time, positions itself to be at par with any other Company with world-class operating practices.

The Company believes that Corporate Governance is a set of guidelines to help the Company to fulfil its responsibilities to all its stakeholders. The Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success. The Company exercises its fiduciary responsibilities in the widest sense of the term. In the same spirit, timely, transparent and accurate disclosure of information regarding the financial position, performance, ownership and governance of the Company is an important part of the Company's Corporate Governance process.

The Board of Directors, guided by the above philosophy, formulates strategies and policies having focus on optimizing value for various stakeholders like consumers, shareholders and the society at large. The Company's Corporate Governance framework also ensures correct and timely intimation of disclosures and information as required to be disclosed under the applicable regulations.

Your Company confirms the compliance of Corporate Governance as contained in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") as amended from time to time.

### BOARD OF DIRECTORS

The Board members of the Company are eminent personalities from various fields who bring in a wide range of skills and experience to the Board and they are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company.

#### A. Composition and Category of Directors

The composition of the Board is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("**the Act**") and Regulation 17 of Listing Regulations which is as follows:

Name of the Director	DIN	Category
Shri A. Siddharth, Chairman	00016278	Non-Executive, Independent
Ms. Mumtaz Bandukwala	07129301	Non-Executive, Independent
Shri Rahul Dutt	08872616	Non-Executive, Independent
Shri Hemant Desai*	00008531	Non-Executive, Non-Independent
Shri Anil Kumar Rajbanshi*	03370674	Non-Executive, Non-Independent
Shri V. Ramachandran*	02032853	Non-Executive, Non-Independent
Shri Nirav Parekh**	09505075	Non-Executive, Non-Independent

\*Nominee Director representing Reliance Industries Limited ("**RIL**")

\*\*Nominee Director representing JM Financial Asset Reconstruction Company Limited ("**JMFARC**")

#### Composition Analysis

Independence		Diversity (Gender)	
Category	Percentage	Category	Percentage
Independent Directors	43	Women	14
Non-Independent Directors	57	Men	86

## CORPORATE GOVERNANCE REPORT

### Tenure Analysis

Year(s)	No. of Directors
0-5	1
5-10	6
Average Tenure	Years
Board	5.34
Independent Directors	5.55
Non-Independent Directors	5.18

### B. Profile of Directors

A brief profile of each of the Directors is as below:

- **Shri A. Siddharth, Independent Director and Chairman of the Board**

Shri A. Siddharth, aged 73 years, is Non-Executive Independent Director-Chairman of the Company. Shri Siddharth is a Commerce and Law Graduate from the Mumbai University, a fellow member of the Institute of Chartered Accountants of India and an associate member of the Institute of Company Secretaries of India. He was associated with Deloitte Haskins & Sells for over 4 decades and served as Partner for 33 years upto 2019. He has vast and varied experience in the field of Audit of domestic as well as multinational companies in sectors such as Manufacturing, Hospitality, Technology and Non-Banking Financial Services.

- **Ms. Mumtaz Bandukwala, Independent Director**

Ms. Mumtaz Bandukwala, aged 60 years, is Non-Executive Independent Director of the Company. Ms. Bandukwala is a Commerce and Law Graduate and has been a practicing Solicitor since the last 34 years. Her specialization has mainly been in the Companies Act and Securities Laws. She has handled several mergers and private equity investments in companies in India. She has also handled arbitrations and property matters.

Presently, she is practicing as a partner of Junnarkar & Associates, Advocates and Solicitors.

- **Shri Rahul Dutt, Independent Director**

Shri Rahul Dutt, aged 50 years, is Non-Executive Independent Director of the Company. Shri Dutt is a Legal Professional with Bachelor's Degree in Law from the Government Law College, Mumbai (2000). He has a master's degree with distinction

in Law from the UK (University of Leicester, 2001). He is a member of the Bar Council of Maharashtra & Goa, and a partner in the Mumbai office of the law firm Khaitan & Co. He was recognized as a Notable Practitioner for expertise in Corporate M&A by Asia Law Profile.

He has over 19 years of work experience with focus on mergers and acquisitions, joint ventures, infrastructures, technology licensing and business contracts across various sectors such as petrochemicals, petro-marketing, telecommunications, retail and sports.

- **Shri Hemant Desai, Nominee Director (Non-Executive) representing Reliance Industries Limited ("RIL")**

Shri Hemant Desai, aged 74 years, is Non-Executive Director of the Company. Shri Desai is Managing Director, Gujarat Chemical Port Limited ("GCPL"), a joint venture of Reliance Industries Limited ("RIL") and Six PSUs of Govt. of Gujarat. GCPL has modern port infrastructure and facilities for handling 5 MMTPA and chemicals. He is part of the core leadership team at RIL for more than three decades. He is Advisor and Mentor in RIL Group leading diverse corporate initiatives of Petrochemicals Complex at Hazira and Dahej, Man-made fibres business, Jamnagar Refinery and SEZ, its related industrial infrastructure of Power, Ports, Petroleum and Gas Pipelines, Petro-Retail outlets. He is also actively involved with RIL's fast growing Consumer businesses of Retail and Digital Services.

He is spearheading various businesses and public institutions as Chairman of Hazira Area Industries Association ("HAIA") (Hazira has attracted investments worth US\$ 27 Bn), Board of Management of Hazira Notified Area and Gujarat Captive Jetty Association. He is a member of Governing Bodies of Deemed Universities - Auro University and Sarvjanik University, Surat Gujarat.

- **Shri Anil Kumar Rajbanshi, Nominee Director (Non-Executive) representing Reliance Industries Limited ("RIL")**

Shri Anil Kumar Rajbanshi, aged 69 years, is Non-Executive Director of the Company. Shri Rajbanshi is a Director of The Synthetic & Rayon Textiles Export Promotion Council ("SRTEPC").

He is also the member of the National Committee of Textiles of CII and FICCI. He represents RIL and SRTEPC in Textiles Committee and represents RIL at Sasmira. He has many years of experience of working with major fibre producers and has been involved with the Indian Man-made fibre textiles industry since 1989.

He was the first Indian to have been knighted in 2008 by Government of Malaysia with the title "Datuk". He was conferred Honorary Doctorate by Crown University in 2023.

- **Shri V. Ramachandran, Nominee Director (Non-Executive) representing Reliance Industries Limited ("RIL")**

Shri V. Ramachandran, aged 55 years, is Non-Executive Director of the Company. Shri Ramachandran is a Commerce Graduate from the Bharathiar University and an associate member of the Institute of Chartered Accountants of India, the Institute of Cost Accountants of India and the Institute of Company Secretaries of India. He has over 27 years of work experience in audit, accounting, finance, taxation and corporate law functions across various sectors such as manufacturing, telecommunications, technology and infrastructure. He has been associated with the RIL group since 2004.

- **Shri Nirav Parekh, Nominee Director (Non-Executive) representing JM Financial Asset Reconstruction Company Limited, JMFARC-March 2018-Trust ("JMFARC")**

Shri Nirav Parekh aged 41 years, is Non-Executive Director of the Company. Shri Parekh is a Commerce Graduate and holder of Post Graduate Diploma in Management from Mumbai University. He has over 16 years of experience in the Banking and Financial Services, specialised in distressed debt investment and is associated with JM Financial Asset Reconstruction Company Limited since November 2017. He has previously been associated with Asset Reconstruction Company (India) Limited and Axis Bank Limited.

## C. MEETINGS OF THE BOARD AND COMMITTEES

### I. Scheduling of the Meetings

The meetings are held at regular intervals to discuss and decide on Company / Business

Policy and Strategy apart from other business. The meetings are scheduled in advance to facilitate the Directors to plan their schedule and to ensure meaningful participation in the meetings.

However, in case of a special and urgent business need, the approval of the Board/Committee is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent Board / Committee meetings.

### II. Notice and Agenda for the Meetings

Notices of the Board and Committee Meetings are sent to the Directors within the stipulated time.

The detailed agenda as approved with the relevant attachments are circulated amongst the Directors in advance. All major agenda items are backed by comprehensive background information to enable the Board/Committee to take informed decisions. Where it is not practicable to circulate any document in advance or if the agenda is of confidential nature, the same is tabled at the meeting. In special and exceptional circumstances, consideration of additional or supplementary items is taken up in compliance with the requirements of the Secretarial Standard on Meeting of the Board of Directors. Senior Management Personnel are invited to the Board/Committee Meeting(s) to provide additional inputs for the items being discussed by the Board/Committees thereof as and when necessary.

Further, presentations are made on business operations as well as on various matters which the Board/Committee wants to be apprised of.

### III. Recording of the Minutes of the Meetings

The draft Minutes of the proceedings of the Meetings of the Board/Committee(s) are circulated to all the members of the Board/Committee for their perusal within the stipulated time prescribed by Secretarial Standard on Meeting of the Board of Directors. Comments, if any, received from the Directors are incorporated in the Minutes in consultation with the Chairperson.

### IV. Post Meeting Follow-up

The important decisions taken at the Board/Committee Meetings are communicated to the

## CORPORATE GOVERNANCE REPORT

departments concerned promptly. Minutes of the previous meeting(s) are placed at the succeeding meeting of the Board/Board Committee for noting.

Further, Action Taken Report on decisions on the previous meetings is placed at the succeeding meeting.

### V. Compliance

The Company Secretary is responsible for convening of the Board and Committee Meetings and preparation of respective Agenda and recording of minutes of the meetings in compliance with all applicable laws and regulations.

### D. ATTENDANCE AT BOARD MEETINGS, LAST ANNUAL GENERAL MEETING, RELATIONSHIP BETWEEN DIRECTORS *INTER-SE*, NO. OF OTHER DIRECTORSHIPS AND COMMITTEE MEMBERSHIP(S)/

### CHAIRMANSHIP(S) OF EACH DIRECTOR IN VARIOUS COMPANIES, NO. OF SHARES/ CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS.

The Board met 04 (four) times during the year under review on April 21, 2025, July 17, 2025, October 16, 2025, and January 15, 2026. The maximum time gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of the Listing Regulations, Section 173 of the Act and Secretarial Standard on Meetings of the Board of Directors. The details of attendance of each Director at the Board Meetings held during the year under review and the last Annual General Meeting (AGM) along with the number of companies and committees where he/she is a Director, Member, Chairperson and the relationship between the Directors *inter-se*, as on March 31, 2026, are given below:

Name of the Director	Board Meeting Attendance *		Attendance at the last AGM held on September 4, 2025	No. of Directorship(s) in other companies	No. of Chairmanship(s) / Membership (s) of Committee position(s) held in other public companies#	No. of shares/ convertible instruments held by non-executive directors
	Held	Attended				
Shri A. Siddharth	4	4	Yes	7	6 (including 3 as Chairman)	Nil
Ms. Mumtaz Bandukwala	4	4	No	2	2	Nil
Shri Rahul Dutt	4	4	Yes	6	6	Nil
Shri Hemant Desai	4	2	Yes	1	Nil	Nil
Shri Anil Kumar Rajbanshi	4	4	Yes	Nil	Nil	Nil
Shri V. Ramachandran	4	4	Yes	15	Nil	Nil
Shri Nirav Parekh	4	4	Yes	Nil	Nil	Nil

\*Details of attendance of Directors at each Board meeting is provided in a separate table below:

#In accordance with Regulation 26 of the Listing Regulations.

The detailed profile of Directors is available on the website of the Company.

The number of Directorship(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

Name of the Director	Board Meetings held on			
	April 21, 2025	July 17, 2025	October 16, 2025	January 15, 2026
Shri A. Siddharth	Yes	Yes	Yes	Yes
Ms. Mumtaz Bandukwala	Yes	Yes	Yes	Yes
Shri Rahul Dutt	Yes	Yes	Yes	Yes
Shri Hemant Desai	Yes	Yes	No	No
Shri Anil Kumar Rajbanshi	Yes	Yes	Yes	Yes
Shri V. Ramachandran	Yes	Yes	Yes	Yes
Shri Nirav Parekh	Yes	Yes	Yes	Yes

- Directorship in other Companies excludes Foreign Companies and Section 8 Companies under the Act.
- The Committees considered for the purpose of reckoning the Chairmanship(s)/ Membership(s) are those prescribed under Regulation 26 of the Listing Regulations.
- All the Directors of the Company are in compliance with the provisions of the Act and Listing Regulations regarding their Directorships and Committee Membership(s) /Chairmanship(s).
- All the Directors have made necessary disclosures regarding their Directorships and the Committee positions as required under the provisions of the Act and the Listing Regulations.
- All the Directors of the Company except Independent Directors are liable to retire by rotation.
- There is no relationship between Directors *inter-se*.
- The details pertaining to the Directorships held by a Director of the Company in other listed companies as on March 31, 2026, is as follows:

Name of the Director	Name of the Listed Entity	Category
Shri A. Siddharth	Reliance Industrial Infrastructure Limited	Non-Executive Independent Director
	Sammaan Capital Limited	Non-Executive Independent Director
	DEN Networks Limited	Non-Executive Independent Director
	JM Financial Products Limited (Debt Listed Public Company)	Non-Executive Independent Director
Ms. Mumtaz Bandukwala	Nil	Nil
Shri Rahul Dutt	DEN Networks Limited	Non-Executive Independent Director
	Sterling and Wilson Renewable Energy Limited	Non-Executive Independent Director
	Balkrishna Industries Limited	Non-Executive Independent Director
	Reliance Industrial Infrastructure Limited	Non-Executive Independent Director
Shri Hemant Desai	Nil	Nil
Shri Anil Kumar Rajbanshi	Nil	Nil
Shri V. Ramachandran	Nil	Nil
Shri Nirav Parekh	Nil	Nil

# CORPORATE GOVERNANCE REPORT

## E. INDEPENDENT DIRECTORS

### I. Confirmation by Independent Directors

All the Independent Directors have confirmed to the Board that they meet the criteria for Independence in terms of the definition of 'Independent Director' stipulated under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act. Further, all the Independent Directors have confirmed that their names are included in the databank of Independent Directors maintained by Indian Institute of Corporate Affairs ("IICA") and have passed / are exempted from the online proficiency self-assessment test. These confirmations have been placed before the Board. None of the Independent Directors hold office as an Independent Director in more than seven listed companies as stipulated under Regulation 17A of the Listing Regulations.

### II. Confirmation by the Board

In the opinion of the Board, Independent Directors of the Company, fulfil the conditions specified in the Listing Regulations and are independent of the Management.

### III. Separate Meetings of Independent Directors

As per Regulation 25(3) of the Listing Regulations, Independent Directors should meet at least once in a financial year. The Company's Independent Directors met once during the financial year 2025-26, without the presence of Non-Independent Directors and members of the management. Such meeting was conducted to enable the Independent Directors, to discuss matters pertaining to the Company's affairs and put forth their views.

### IV. Familiarisation Programme for Independent Directors

As stipulated by Regulation 25 of the Listing Regulations, the Company familiarizes its Independent Directors on their roles, rights, responsibilities, nature of the industry in which

the Company operates, business model of the Company, etc. The Independent Directors are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company. Details of such familiarization programmes for the Independent Directors are available on the Company's website and can be accessed through the link: [https://www.alokind.com/assets/pdf/investor-relations/policies/Familiarisation\\_Programme\\_for\\_Independent\\_Directors.pdf](https://www.alokind.com/assets/pdf/investor-relations/policies/Familiarisation_Programme_for_Independent_Directors.pdf)

## F. SUCCESSION PLANNING

The Company has a mechanism in place for ensuring orderly succession for appointments to the Board and Senior Management.

## G. CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently possessed by the Board members:

- Leadership Experience
- Strategic Planning
- Industry Knowledge & Experience
- Financial, Regulatory / Legal & Risk Management
- Financial Restructuring and Turn around
- Defense of Trade Remedy Measures
- Corporate Governance
- Experience and Exposure in Policy Shaping and Industry Advocacy

While all the Board members possess the skills identified, their area of core expertise is given below:

<b>Name of the Director</b>	<b>Category</b>	<b>Skills / Expertise / Competencies</b>
Shri A. Siddharth	Non-Executive, Independent Director and Chairman of the Board	Leadership Strategic Planning Industry knowledge & experience Financial, Regulatory & Risk Management Corporate Governance
Ms. Mumtaz Bandukwala	Non-Executive, Independent Director	Leadership Financial, Regulatory / Legal & Risk Management Corporate Governance
Shri Rahul Dutt	Non-Executive, Independent Director	Leadership Strategic Planning Industry knowledge & experience Financial, Regulatory / Legal & Risk Management Corporate Governance Experience and Exposure in Policy Shaping and Industry Advocacy
Shri Hemant Desai	Nominee Director (Non-Executive) representing RIL	Leadership Strategic Planning Industry knowledge & experience Financial, Regulatory / Legal & Risk Management Corporate Governance Experience and Exposure in Policy Shaping and Industry Advocacy
Shri Anil Kumar Rajbanshi	Nominee Director (Non-Executive) representing RIL	Leadership Strategic Planning Industry knowledge & experience Financial, Regulatory / Legal & Risk Management Corporate Governance Experience and Exposure in Policy Shaping and Industry Advocacy Defense of Trade Remedy Measures
Shri V. Ramachandran	Nominee Director (Non-Executive) representing RIL	Leadership Strategic Planning Industry knowledge & experience Financial, Regulatory / Legal & Risk Management Corporate Governance
Shri Nirav Parekh	Nominee Director (Non-Executive) representing JMFARC	Leadership Strategic Planning Financial Restructuring and Turn arounds Corporate Governance

# CORPORATE GOVERNANCE REPORT

## BOARD COMMITTEES

Establishing Committees is one way of managing the work of the Board, thereby strengthening the Board's governance role. These Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities. The Board has constituted a set of Committees with specific terms of reference/scope, to focus effectively on the issues and ensure expedient resolution of diverse matters. These Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board. The Board supervises the execution of its responsibilities by the Committees and is responsible for their actions. The Chairperson of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meetings of all Committees are placed before the Board for noting. The Board Committees can request special invitee(s) to join the meeting, as appropriate.

As of March 31 2026, the Company has the following Committees of the Board:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee;
- Corporate Social Responsibility and Governance Committee; and
- Risk Management Committee.

### a. AUDIT COMMITTEE

- Composition**

The Audit Committee as on March 31, 2026 comprises of Shri A. Siddharth (Chairman of the Committee), Ms. Mumtaz Bandukwala, Shri Rahul Dutt and Shri V. Ramachandran. As on March 31, 2026, the composition of the Audit Committee conforms to the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

- Meetings and Attendance**

The Audit Committee met 4 (four) times during the year under review on April 21, 2025, July 17, 2025, October 16, 2025 and January 15, 2026. The maximum gap between any two meetings of the

Audit Committee of the Company was not more than 120 days as specified under Regulation 18 of the Listing Regulations. The attendance of each Committee member is as follows:

Name of the Members	Number of meetings during the Financial Year 2025-26	
	Held	Attended
Shri A. Siddharth	04	04
Ms. Mumtaz Bandukwala	04	04
Shri Rahul Dutt	04	04
Shri V. Ramachandran	04	04

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly, to approve Financial Statement. Further, Chief Executive Officer and Chief Financial Officer are the permanent invitees to the Audit Committee Meetings. In addition, representatives of Internal Auditors and Cost Auditors and other Executives of the Company, as are considered necessary, attend these Meetings. The Chairman of the Audit Committee was present at the 38th AGM of the Company held on September 4, 2025.

- Terms of Reference**

The terms of reference of the Audit Committee are wide enough to cover the role specified for the said Committee under Section 177 of the Act and Regulation 18 of the Listing Regulations. The same are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible.
- Recommend appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Company.
- Approval of payment to Statutory Auditors, including Cost Auditors, for any other services rendered by them.

- Review with the Management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for its approval, with particular reference to:
  - a. matters required to be included in the Directors' responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgement by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report.
- Review with the Management, the Quarterly Financial Statements before submission to the Board for approval.
- Review with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions with related parties of the Company.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
  - a) Review with the Management, performance of Statutory and Internal Auditors.
  - b) Review with the Management adequacy of the internal control systems.
- Review the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discuss with internal auditors of any significant findings and follow up there-on.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discuss with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors.
- Review the functioning of the Whistle Blower mechanism / oversee the Vigil mechanism.
- Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background etc. of the candidate.

## CORPORATE GOVERNANCE REPORT

- Mandatorily review the following:
    - a. Management Discussion and Analysis of financial condition and results of operations;
    - b. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
    - c. Internal audit reports relating to internal control weaknesses;
    - d. Appointment, removal and terms of remuneration of the Chief Internal Auditor;
    - e. Statement of deviations:
      - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
      - (b) annual statement of funds utilized for purpose other than those stated in the offer document / prospectus in terms of Regulation 32(7) of the Listing Regulations.
  - Review financial statements, in particular the investments made by the Company's unlisted subsidiaries
  - Note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015.
  - Formulate the scope, functioning, periodicity of and methodology for conducting the internal audit.
  - Review show cause, demand, prosecution notices and penalty notices, which are materially important.
  - Review any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
  - Review any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.
  - Details of any joint venture or collaboration agreement.
  - Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
  - Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
  - Review the utilization of loans and / or advances from / investment by the holding Company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
  - Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholder.
  - Borrow monies for the purpose of business of the Company subject to such terms and conditions including limits as set by the Board from time to time.
  - Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.
- b. NOMINATION AND REMUNERATION COMMITTEE**
- **Composition**
- The Nomination and Remuneration Committee as on March 31, 2026 comprises of Shri Rahul Dutt (Chairman of the Committee), Shri A. Siddharth and Shri Hemant Desai. As on March 31, 2026, the composition of the Nomination and Remuneration Committee conforms to the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Chairman of the Nomination and Remuneration Committee was present at the 38th AGM of the Company held on September 4, 2025.

### • Meetings and Attendance

The Nomination and Remuneration Committee met 2 (two) times on April 21, 2025, and July 17, 2025. The attendance of each Committee member is as follows:

Name of the Members	Number of meetings during the financial year 2025-26	
	Held	Attended
Shri Rahul Dutt	02	02
Shri A. Siddharth	02	02
Shri Hemant Desai	02	02

### • Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are wide enough to cover the role specified for the said Committee under Section 178 of the Act and Regulation 19 of the Listing Regulations. The same are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a Policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devise a Policy on Board Diversity.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- Consider extension or continue the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors.
- Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an

independent external agency and review its implementation and compliance.

- Review Human Resource policies of the Company.
- Recommend/ review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- Administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Schemes.
- Review information on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Review significant labour problems and their proposed solutions.
- Review significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

### • Performance evaluation criteria of Independent Directors

The Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of the Directors including the Independent Directors.

Based on the specified criteria, the Independent Directors are evaluated on parameters like knowledge and acquaintance with business of the Company, attendance, participation and effective contributions at the Meetings, ability to identify areas of concern; communication *inter se* between Board Members and with Key Managerial Personnels & Senior Management, compliance with code of conduct, etc.

## CORPORATE GOVERNANCE REPORT

- **Remuneration to Directors**

- (i) **Pecuniary relationship and transactions of Non-Executive Directors with the Company**

Non-Executive Non-Independent Directors have waived their sitting fees for attending Board and Committee meetings. The Company has not entered into any pecuniary relationship with any Non-Executive Director.

- (ii) **Criteria of making payment to Non-Executive Directors**

- Overall remuneration should be reasonable and sufficient to attract, retain and motivate Non-Executive Directors aligned to the requirements of the Company; taking into consideration the challenges faced by the Company and its future growth imperatives. Remuneration paid should be reflective of the size of the Company, complexity of the sector/ industry/Company's operations.
- The remuneration payable shall be inclusive of any remuneration payable for

services rendered in any other capacity, unless the services rendered are of a professional nature and the Nomination and Remuneration Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession.

- (iii) **Remuneration of Non-Executive Independent Directors**

Non-Executive Independent Directors were paid sitting fee of Rs. 20,000/- per meeting for attending Board and Committee Meetings. The Company has not paid any commission to Non-Executive Independent Directors for the year under review.

- (iv) **Remuneration of Executive Directors**

The Company as on March 31, 2026, does not have any Executive Director. Further, as on March 31, 2026, the Company has no stock option plans and hence such instrument does not form part of the remuneration package payable to any Directors. The Company did not advance any loans to any of the Directors during the year under review.

The details of remuneration and sitting fees paid to the Non-Executive Independent Directors of the Company during the year under review are as follows:

Name of Directors	Salary	Other benefits / Bonus	Performance Incentive / Commission	Sitting fees	Stock Options/ Pension	Total	(Amount in ₹.)	
							Notice period	Severance fees
Shri A. Siddharth	-	-	-	2,40,000	-	2,40,000	-	-
Ms. Mumtaz Bandukwala	-	-	-	2,60,000	-	2,60,000	-	-
Shri Rahul Dutt	-	-	-	2,40,000	-	2,40,000	-	-

- **STAKEHOLDERS RELATIONSHIP COMMITTEE**

- **Composition**

The Stakeholders Relationship Committee as on March 31, 2026 comprises of Shri Anil Kumar Rajbanshi (Chairman of the Committee), Shri A. Siddharth, Ms. Mumtaz Bandukwala and Shri V. Ramachandran. As on March 31, 2026, the composition of the Stakeholders Relationship Committee conforms to the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

The Chairman of the Stakeholders Relationship Committee was present at the 38th AGM of the Company held on September 4, 2025.

Shri Anshul Kumar Jain, Company Secretary, is designated as the Compliance Officer. The Company has a designated e-mail ID: [investor\\_relations@alokind.com](mailto:investor_relations@alokind.com) for the purpose of registering complaints by shareholders/ investors/ security holders electronically. This e-mail ID is displayed on the Company's website at <https://www.alokind.com/>.

- **Meetings and Attendance**

The Stakeholders Relationship Committee met once during the year under review on October 16, 2025. The attendance of each Committee member is as follows:

Name of the Members	Number of meetings during the financial year 2025-26	
	Held	Attended
Shri Anil Kumar Rajbanshi	01	01
Shri A. Siddharth	01	01
Ms. Mumtaz Bandukwala	01	01
Shri V. Ramachandran	01	01

- **Terms of Reference**

The terms of reference of the Stakeholders Relationship Committee are wide enough to cover the role specified for the said Committee under Section 178 of the Act and Regulation 20 of the Listing Regulations. The Committee, *inter alia*, is primarily responsible for considering and resolving grievances of security holders of the Company. The additional terms of reference of the Committee are as follows:

- Oversee and review all matters connected with transfer of Company's securities.
- Approve issue of duplicate share / debenture certificates.
- Oversee the performance of the Company's Registrars to an issue and Transfer Agents.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Consider, resolve and monitor various aspects of interest of shareholders, debenture holders and other security holders including the redressal of investors' / shareholders' / security holders' grievances related to transfer / transmission of securities, non-receipt of annual reports, non-receipt of declared dividend, issue new / duplicate certificates, general meetings and so on.

- Review measures taken for effective exercise of voting rights by shareholders.
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an issue & Share Transfer Agent and recommend methods to upgrade the service standards adopted by the Company.
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the security shareholders of the Company.
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

- **Details of Shareholders' Complaints**

The number of complaints received and resolved to the satisfaction of investors during the financial year and their break-up is as under:

Complaints pending as on April 1, 2025	0
Complaints received during the financial year	1
Complaints resolved during the financial year	1
Complaints pending as on March 31, 2026	0

**d. CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE**

- **Composition**

The Corporate Social Responsibility and Governance Committee as on March 31, 2026 comprises of Ms. Mumtaz Bandukwala (Chairperson of the Committee), Shri Rahul Dutt and Shri V. Ramachandran. As on March 31, 2026, the composition of the Corporate Social Responsibility and Governance Committee conforms to the requirements of Section 135 of the Act.

## CORPORATE GOVERNANCE REPORT

### • Meetings and Attendance

The Corporate Social Responsibility and Governance Committee met once during the year under review on July 17, 2025. The attendance of each Committee member is as follows:

Name of the Members	Number of meetings during the financial year 2025-26	
	Held	Attended
Ms. Mumtaz Bandukwala	01	01
Shri Rahul Dutt	01	01
Shri V. Ramachandran	01	01

### • Terms of Reference

The terms of reference of the Corporate Social Responsibility and Governance Committee are wide enough to cover the role specified for the said Committee under Section 135 of the Act read with the Rules made thereunder. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of Corporate Social Responsibility Policy.

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount of expenditure to be incurred on the CSR activities.
- Approve Corporate Sustainability Reports and oversee the implementation of sustainability activities.
- Monitor Company's compliance with the Corporate Governance Guidelines and applicable laws and regulations and make recommendations to the Board on all such matters and on any corrective action to be taken, as the Committee may deem appropriate.
- Oversee the implementation of policies contained in the Business Responsibility

and Sustainability Policy Manual and to make any changes/ modifications, as may be required, from time to time and to review and recommend the Business Responsibility and Sustainability Report (BRSR) to the Board for its approval.

- Monitor CSR Policy of the Company from time to time.
- Monitor the CSR activities undertaken by the Company.
- Ensure compliance with the Corporate Governance norms prescribed under the Listing Regulations, the Act and other statutes or any modification or re-enactment thereof.
- Advise the Board periodically with respect to significant developments in the law and practice of Corporate Governance and to make recommendations to the Board for appropriate revisions to the Company's Corporate Governance Guidelines.
- Observe practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary.
- Review and assess the adequacy of the Company's Corporate Governance Manual, Code of Conduct for Directors and Senior Management, the Code of Ethics and other internal policies and guidelines and monitor that the principles described therein are being incorporated into the Company's culture and business practices.
- Formulate / approve codes and / or policies for better governance.
- Provide correct inputs to the media so as to preserve and protect the Company's image and standing.
- Disseminate factually correct information to investors, institutions and the public at large.
- Establish oversight on important corporate communication on behalf of the Company with the assistance of consultants / advisors, if necessary.

- Ensure institution of standardized channels of internal communications across the Company to facilitate a high level of disciplined participation.
- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

#### e. RISK MANAGEMENT COMMITTEE

##### • Composition

The Risk Management Committee as on March 31, 2026 comprises of Ms. Mumtaz Bandukwala (Chairperson of the Committee), Shri Anil Kumar Rajbanshi and Shri V. Ramachandran and the constitution of the Committee conforms to the requirements of Regulation 21 of the Listing Regulations.

##### • Meetings and Attendance

The Risk Management Committee met twice during the year under review on September 23, 2025 and February 5, 2026. The maximum gap between two meetings of the Risk Management Committee was not more than 210 days as specified under Regulation 21 of the Listing Regulations. The attendance of each Committee Member is as follows:

Name of the Members	Number of meetings during the Financial Year 2025-26	
	Held	Attended
Ms. Mumtaz Bandukwala	02	02
Shri Anil Kumar Rajbanshi	02	02
Shri V. Ramachandran	02	01

##### • Terms of Reference

The terms of reference of the Risk Management Committee are wide enough to cover the role specified for the said Committee under Regulation 21 of the Listing Regulations. The said Committee, *inter alia*, is primarily responsible for reviewing and managing the integrated risk associated with the business including pertaining to cybersecurity and such other functions as the Board may from time-to-time delegate to it.

The terms of reference of the Committee are as follows:

- To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cybersecurity risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer as and when appointed; and
- Carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification as may be applicable.

#### MANAGING COMMITTEE

The Board has constituted a voluntary committee known as the 'Managing Committee' to manage the day-to-day affairs of the Company and which is authorised to take all such

# CORPORATE GOVERNANCE REPORT

decisions and actions as may be required to be taken in the ordinary course of the business.

- Composition**

During year under review, Shri Harsh Bapna ceased to be member of the Committee.

The Managing Committee as on March 31, 2026 comprises of Shri V. Ramachandran, Shri Jinendra Kumar Jain and Shri Rajbir Saini.

- Meetings and Attendance**

The Managing Committee met once during the year under review on March 30, 2026. The attendance of each Committee Member is as follows:

Name of the Members	Number of meetings during the financial year 2025-26	
	Held	Attended
Shri V. Ramachandran	01	01
Shri Jinendra Kumar Jain	01	01
Shri Rajbir Saini	01	01

- Terms of Reference**

The Managing Committee was constituted to facilitate the operational decisions within the broad framework laid down by the Board such as day-to-day operational decisions of the Company in terms of authorising opening/ closing/ change of mandate for the bank accounts and demat accounts, authority to represent the Company before judicial and quasi-judicial authorities, government departments and miscellaneous administrative functions etc.

- Disclosures**

**Disclosure on materially significant related party transactions that may have potential conflict with the Company's interest at large**

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

All the contracts/ arrangements/ transactions entered by the Company during the year under review with related parties were in its ordinary course of business and on an arm's length basis.

The Company's material related party transactions are with Reliance Industries Limited, its Promoter and Reliance Retail Limited, Member of same group i.e Reliance Industries Limited. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specifications and Company's long-term strategy for sectoral investments, profitability, legal requirements, liquidity and capital resources.

The Company has made full disclosure of transactions with the related parties as set out in Note No. 39 of Standalone Financial Statement, forming part of the Annual Report.

The weblink for the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website and can be accessed through the link: [https://www.alokind.com/assets/pdf/investor-relations/policies/Policy\\_on\\_Materiality\\_of\\_RPT.pdf](https://www.alokind.com/assets/pdf/investor-relations/policies/Policy_on_Materiality_of_RPT.pdf).

**Details of Vigil Mechanism and Whistle-Blower Policy**

The Vigil Mechanism approved by the Board provides a formal mechanism for all Directors and employees of the Company to make protected disclosures regarding the unethical behaviours, actual or suspected fraud or violation of the Company's Code of Conduct. The Directors and employees may approach Ethics & Compliance Task Force (ECTF) or the Chairman of the Audit Committee, in exceptional cases. ECTF operates under the supervision of the Audit Committee. Under the Vigil Mechanism and Whistle-blower Policy, every Director and employee of the Company has assured access to ECTF or Chairman of the Audit Committee. No Director or employee has been denied access to the Audit Committee. The said Policy provides a detailed functioning process of the mechanism and same is available on the Company's website and can be accessed through the link: [https://www.alokind.com/assets/pdf/investor-relations/policies/Whistle\\_Blower\\_Policy.pdf](https://www.alokind.com/assets/pdf/investor-relations/policies/Whistle_Blower_Policy.pdf).

**Material Subsidiary**

The Company does not have any material subsidiary. The weblink for the Policy on determining material subsidiaries of the Company is available on the Company's website and can be accessed through the link: [https://www.alokind.com/assets/pdf/investor-relations/policies/Material\\_Subsiidiaries.pdf](https://www.alokind.com/assets/pdf/investor-relations/policies/Material_Subsiidiaries.pdf)

### Details of utilization of funds raised through preferential allotment

Not Applicable.

### Non-Disqualification Certificate from Company Secretary in Practice

Certificate from Shri Virendra G. Bhatt, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, forms a part of this Annual Report.

### Recommendations from Board Committees

The Board of Directors confirm that during the year under review they have accepted all mandatory recommendations received from its Committees.

### Fees paid to the Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the year ended March 31, 2026, is Rs. 1.91 Crores.

### Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

There was one complaint received by the Company during the year under review under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which has been duly redressed by the Company.

### Agreements relating to the Company

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

### Disclosure of Loans and Advances in the nature of loans to firms/ companies in which Directors are interested

During the year under review, the Company and its subsidiaries have not given any loans and advances in the nature of loans to firms/ companies in which Directors are interested.

### Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI, or any Statutory Authority, on any matter related to Capital Markets, during the last three years

There are no instances of non-compliance by the Company on any matter related to Capital Markets during last three years, and hence, no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other Statutory Authority.

### Details of compliance with mandatory requirements and adoption of non-mandatory (discretionary) requirements

During the year under review, the Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations.

The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

- **Audit Qualification**

The Company is in the regime of unmodified opinions on Financial Statements.

- **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

Chairman of the Board, Shri A. Siddharth, is a Non-Executive, Independent Director. The Company had appointed Shri Harsh Bapna\* as Chief Executive Officer and Key Managerial Person in terms of Section 196 and 203 of the Act. Shri A. Siddharth and Shri Harsh Bapna were not related to each other as per the definition of the term "relative" under the Act.

*\*Shri Harsh Bapna ceased to be the Chief Executive Officer and Key Managerial Person of the Company w.e.f. January 31, 2026.*

- **Reporting of Internal Auditor**

In accordance with the provisions of Section 138 of the Act, the Company has appointed Internal Auditors who report to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee and the Committee reviews the same and suggests necessary actions, if any.

**The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and Regulation 46(2) (B) to (I) of Listing Regulations.**

# CORPORATE GOVERNANCE REPORT

## GENERAL SHAREHOLDER INFORMATION AND OTHER DISCLOSURES

### Information on General Body Meetings

<b>Date, Time and Venue of 39th Annual General Meetings (AGM) :</b>	<b>July 24, 2026 at 1:00 p.m. (IST) through Video Conferencing as set out in the Notice convening the Annual General Meeting.</b>
	Deemed venue of the Meeting is Registered Office of the Company at 17/5/1, 521/1, Village Rakholi/ Saily, Silvassa, Union Territory of Dadra and Nagar Haveli & Daman and Diu India, 396230.

The previous three AGMs of the Company were held on the following day, date, time and venue.

AGM	Day, Date & Time	Venue
36th AGM	Friday, September 22, 2023 at 12:30 p.m.	Victory Hall, Damanganga Valley (DGV) Resorts, Opp. Vandhara Garden, Naroli Road, Silvassa – 396 230, Union Territory of Dadra and Nagar Haveli & Daman and Diu, India
37th AGM	Tuesday, September 3, 2024 at 11:30 a.m.	Conducted through Video Conferencing (“VC”) /Other Audio Visual Means (“OAVM”) (The deemed venue was the Registered Office of the Company)
38th AGM	Thursday, September 4, 2025 at 4:00 p.m.	Conducted through Video Conferencing (“VC”) /Other Audio Visual Means (“OAVM”) (The deemed venue was the Registered Office of the Company)

The summary of Special Resolutions passed at the previous three Annual General Meetings are reported below:

AGM	Subject matter of the Resolutions
<b>36th AGM</b>	<ul style="list-style-type: none"> <li>Approve increase in borrowing limits under Section 180(1)(c) of the Companies Act, 2013.</li> <li>Approve creation of mortgage, hypothecation and/or charge under Section 180(1)(a) of the Companies Act, 2013.</li> </ul>
<b>37th AGM</b>	There was no matter that required passing of Special Resolution.
<b>38th AGM</b>	<ul style="list-style-type: none"> <li>Re-appoint Shri Achuthan Siddharth (DIN: 00016278) as an Independent Director and approval for attaining the age of seventy-five years.</li> <li>Re-appoint Ms. Mumtaz Bandukwala (DIN: 07129301) as an Independent Director.</li> <li>Re-appoint Shri Rahul Dutt (DIN: 08872616) as an Independent Director.</li> <li>Adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.</li> </ul>

### Resolutions passed through Postal Ballot

No postal ballot was conducted during the financial year 2025-26. There is no immediate proposal for passing any resolution through postal ballot.

However, if required, the same shall be passed in compliance with the provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

### Extraordinary General Meeting (“EGM”)

During the year under review, no EGM was held.

### Financial Year

April 1, 2025 to March 31, 2026.

### Financial Calendar for (Tentative) Results for the quarter ending

June, 2026	- Third week of July, 2026
September, 2026	- Third week of October, 2026
December, 2026	- Third week of January, 2027
March, 2027	- Third week of April, 2027

### Dividend Payment date

No Dividend is proposed during the year under review.

### Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on Equity

The Company does not have any outstanding GDRs/ ADRs/ Warrants as on March 31, 2026.

As a part of the Resolution Plan approved by the National Company Law Tribunal, Ahmedabad Bench, the Company had on February 28, 2020, allotted on preferential basis to Reliance Industries Limited ("RIL"), 250,00,00,000 - 9% Optionally Convertible Preference Shares ("OCPS") of Re.1 each for cash at par, for a total consideration of Rs. 250 crore.

During the financial year 2021-22, the OCPS were due for conversion at the option of RIL. Since RIL did not exercise its option to convert OCPS into equity shares of the Company, as per the terms and conditions of the OCPS, the same will be redeemed on February 27, 2030, i.e. the last day of the 10th anniversary of the date of allotment, by paying an amount at least equal to the outstanding OCPS Subscription Amount and there shall be no impact on Equity Share Capital of the Company.

Accordingly, the Company also does not have any outstanding convertible instruments as on March 31, 2026.

### Unclaimed dividend and shares transferred to Investor Education and Protection Fund

Pursuant to the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules")

dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF") Authority. Further, the IEPF Rules also mandate companies to transfer to IEPF Authority all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more.

In accordance with the said IEPF Rules, the Company has transferred entire unclaimed dividend amount and 34,88,741 Equity Shares to IEPF Authority in the financial year 2020-21. Further, during the year under review, the Company was not required to transfer any dividend or shares to IEPF Authority. The outstanding Equity Shares of the Company held by IEPF Authority as on March 31, 2026 are 32,69,333.

The Members whose unclaimed dividend and/or shares are transferred by the Company to the IEPF Authority in compliance with the statutory requirements as aforesaid can claim their dividend/shares from the IEPF Authority by following the procedure prescribed in the Rules. The said procedure is also available on the Company's website at <https://www.alokind.com/assets/pdf/investor-relations/iepf/Procedure for Claim from IEPF.pdf>

The voting rights on these shares shall remain frozen until the rightful owner claims the shares.

The Company has appointed the Company Secretary as Nodal Officer under the provisions of IEPF, the details of which are available on the Company's website and can be accessed through the link: <https://www.alokind.com/shareholder.html>.

The Company has uploaded the details of dividend and equity shares transferred to IEPF authorities on the Company's website and can be accessed through the link:

[https://www.alokind.com/assets/pdf/investor-relations/iepf/Unclaimed\\_Equity\\_Dividend\\_Amount\\_Transferred\\_to\\_IEPF.pdf](https://www.alokind.com/assets/pdf/investor-relations/iepf/Unclaimed_Equity_Dividend_Amount_Transferred_to_IEPF.pdf) and [https://www.alokind.com/assets/pdf/investor-relations/iepf/List\\_of\\_Shares\\_transferred\\_to\\_IEPF.pdf](https://www.alokind.com/assets/pdf/investor-relations/iepf/List_of_Shares_transferred_to_IEPF.pdf)

# CORPORATE GOVERNANCE REPORT

## Unclaimed shares lying in the Suspense Account

In terms of Regulation 39 of the Listing Regulations, Members of the Company are requested to note the following details in respect of equity shares lying in suspense account:

Sr. No.	Particulars	No. of Shareholders	No. of Equity Shares Outstanding*
I	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the financial year i.e. April 1, 2025	79	30540
II	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
III	Number of shareholders to whom shares were transferred from suspense account during the year	0	0
IV	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the financial year March 31, 2026	79	30540

\*The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

## Means of Communication to Shareholders

### Quarterly results

The Company has published its quarterly, half-yearly and annual financial results in the Newspapers viz. Business Standard (English) and Lokmitra (vernacular). Quarterly results were sent to the Stock Exchanges immediately after the Board approved them. The financial results and other relevant information are regularly and promptly updated on the Company's website.

### News releases, presentations to Institutional Investors/ Analysts

The official press releases and presentation made to Institutional Investors/ Analysts, if any, are sent to the Stock Exchanges in terms of the requirement of Listing Regulations and are also available on the Company's website.

### Website

The Company's website ([www.alokind.com](http://www.alokind.com)) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

### Annual Report

The Annual Report containing, *inter alia*, Audited Standalone and Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the Members and others entitled thereto. The Management Discussion and Analysis Report forms part of this Annual Report. The Annual Report is also available on the website of the Company.

## NSE Electronic Application Processing System (NEAPS) Portal and BSE Listing Centre (Listing Centre)

NEAPS and Listing Centre are web-based applications designed for corporates by NSE and BSE, respectively. All periodical and other compliance filings are filed electronically on the NEAPS and Listing Centre portal.

## SEBI Complaints Redress System (SCORES)

Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

## Online Dispute Resolution Portal (ODR)

In accordance with SEBI Circular dated July 31, 2023, the Company has registered itself on the ODR Portal. The ODR Portal harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market and can be accessed through <https://smartodr.in/>.

## Share Transfer System

### Transfer of Shares

SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in

physical form. Members can contact the Company or RTA, for assistance in this regard.

Members may please note that SEBI vide Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, has mandated to all listed companies that a special window has been made available for transfer and demat of physical shares which were sold /purchased prior to April 01, 2019. Shareholders who have purchased the shares prior to April 01, 2019, and not lodged for transfer or lodged for transfer and were rejected / returned / not attended due to deficiencies in documentation, may lodge / re-lodge the shares for transfer between February 05, 2026 and February 04, 2027. The requisite documents, complete in all respects, must be lodged with the Company's RTA, on or before February 04, 2027.

#### **Transmission, Transposition, Issue of Duplicate Share Certificates, etc.**

Members may please note that SEBI vide its Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026 has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, transmission, transposition, claim from unclaimed suspense account and corporate actions, in dematerialised ("demat") mode. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and can be accessed through the link: [https://www.alokind.com/assets/pdf/investor-relations/download/Form\\_ISR-4.pdf](https://www.alokind.com/assets/pdf/investor-relations/download/Form_ISR-4.pdf) and on the website of the Company's RTA at <https://web.in.mpms.mufg.com/client-downloads.html>. It may be noted that any service request can be processed only after the folio is KYC compliant.

#### **Annual Secretarial Compliance Report**

The Company has obtained Annual Secretarial Compliance Report from Shri Virendra G. Bhatt, Practicing Company Secretary, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company. There are no observations or adverse remarks in the said report.

#### **Steps For Prohibition of Insider Trading**

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a 'Code to Regulate, Monitor and Report Trading in Securities of the Company by Directors, Promoters, Designated Persons and Specified Connected Persons of the Company and Material Subsidiaries of the Company' and 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' to ensure prohibition of Insider Trading in the Company.

Shri Anshul Kumar Jain, Company Secretary has been designated as the Compliance Officer for monitoring compliances with this Code.

#### **Auditors' Certificate on Corporate Governance**

The Company has obtained a Certificate from its Secretarial Auditor confirming compliance with the provisions relating to Corporate Governance laid down in Listing Regulations. This Certificate is annexed to the Corporate Governance Report for the financial year 2025-26.

#### **CFO Certification**

The Chief Financial Officer ("CFO") of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, which forms a part of this Annual Report. The CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

#### **Particulars of Senior Management including the changes therein since the close of the previous financial year:**

##### **a. Senior Management as on March 31, 2026:**

Sr. No.	Name of Senior Management Personnel ("SMP")	Designation
1	Shri Biji Chacko	Chief Operating Officer
2	Shri Jinendra Kumar Jain <sup>1</sup>	Chief Financial Officer
3	Shri Rajbir Saini	Chief Human Resource Officer
4	Shri Vinodkumar Yadav	Site President
5	Shri Anshul Kumar Jain <sup>1</sup>	Company Secretary

<sup>1</sup> appointed during the year

## CORPORATE GOVERNANCE REPORT

### b. Changes in Senior Management during financial year 2025-26

During the year under review, following changes took place:

Name	Designation	Remark	Date of Change
Shri Anil Kumar Mungad	Chief Financial Officer	Ceased	April 29, 2025
Shri Jinendra Kumar Jain	Chief Financial Officer	Appointed	April 30, 2025
Shri Hitesh Kanani	Company Secretary	Ceased	May 2, 2025
Shri Anshul Kumar Jain	Company Secretary	Appointed	May 5, 2025
Shri Harsh Bapna	Chief Executive Officer	Ceased	January 31, 2026

### CODE OF CONDUCT

The Company has adopted a Code of Conduct for the Directors and Senior Management of the Company. The same is available on the Company's website and can be accessed through the link: [https://www.alokind.com/assets/pdf/investor-relations/policies/Code\\_of\\_Conduct.pdf](https://www.alokind.com/assets/pdf/investor-relations/policies/Code_of_Conduct.pdf). The Members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the Code for the financial year 2025-26. The declaration by the Manager to that effect forms part of this Report.

### Registrar and Share Transfer Agents

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), having address at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083. Tel: +91 (022) 4918 6270, Fax: +91 (022) 4918 6060, e-mail: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com), acting as the Registrar to an Issue and Share Transfer Agents ("RTA") of the Company, handle all Share Registry Work. The electronic connectivity with both the depositories - National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") is also handled by RTA of the Company. The Company Secretary in coordination with the RTA, attends and resolves various investor related complaints to the satisfaction of the investors.

### Dematerialisation of Shares and Liquidity

As on March 31, 2026, 99.95% of Equity Share Capital of the Company was held in the dematerialized form with NSDL and CDSL. The distribution of shares in physical and electronic modes as at March 31, 2025 and March 31, 2026 are as follows:

Categories	Position as at 31st March, 2026		Position as at 31st March, 2025	
	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding
<b>Physical</b>	21,44,419	0.05	21,49,533	0.05
<b>Demat:</b>				
NSDL	434,97,71,164	87.60	435,77,24,358	87.76
CDSL	61,33,24,818	12.35	60,53,66,510	12.19
<b>Sub-total</b>	496,30,95,982	99.95	496,30,90,868	99.95
<b>Total</b>	<b>496,52,40,401</b>	<b>100</b>	<b>496,52,40,401</b>	<b>100</b>

The equity shares of the Company are actively traded on the Stock Exchanges where shares of the Company are listed.

### Listing on Stock Exchanges

The Company's equity shares are listed and traded on the following Stock Exchanges:

Name	Address
BSE Limited ("BSE")	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
National Stock Exchange of India Limited ("NSE")	Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

The Company has paid annual listing fees for the financial year 2025-26 to the Stock Exchanges.

## Payment of Depository Fees

The Annual Custody/Issuer fee for the financial year 2025-26 has been paid by the Company within due date based on invoices received from the Depositories.

The ISIN of Company's Equity Shares (Face Value of Re. 1/- each) is INE270A01029.

## Name and designation of Compliance Officer:

<b>Name</b>	<b>Shri Anshul Kumar Jain</b>
Designation	Company Secretary & Compliance Officer
Address	Dhirubhai Ambani Knowledge City (DAKC), Building No. 24, 5th and 6th Floor, MIDC, Plot No. 1 of 2, TTC Industrial Area, Kopar Khairane, Navi Mumbai - 400 710.
Phone	+91 (022) - 31220500 / 31220600
E-mail	<a href="mailto:investor.relations@alokind.com">investor.relations@alokind.com</a>

## Commodity price risk or foreign exchange risk and hedging activities

The Company's business or businesses is subject to commodity price risks due to fluctuation in prices of key raw materials. The Company has in place a robust risk management framework for identification, monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. During the year under review, the Company has managed the commodity as well as foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in notes to the financial statements.

## Credit Rating

During the year under review, for the facilities availed by the Company, the following credit rating was assigned:

Facilities	Rating
Long-term bank facilities	CARE AA+; Stable
Long-term / Short-term bank facilities	CARE AA+; Stable/CARE A1+
Short-term bank facilities	CARE A1+

## Distribution of Shareholding

The shareholding distribution of Equity Shares as at March 31, 2026 is provided in the table below:

Category	No. of Folios	% of Shareholders	No. of Shares	% of Capital
1-500	7,63,704	77.59	8,28,85,333	1.66
501-1000	90,478	9.19	7,46,76,226	1.50
1001-2000	56,265	5.71	8,66,24,861	1.74
2001-3000	22,201	2.25	5,73,03,355	1.15
3001-4000	10,953	1.11	3,94,55,428	0.79
4001-5000	10,122	1.02	4,81,21,867	0.96
5001-10000	16,188	1.64	12,16,76,187	2.45
Above 10000	14,355	1.45	445,44,97,144	89.71
<b>Total</b>	<b>9,84,266</b>	<b>100.00</b>	<b>496,52,40,401</b>	<b>100.00</b>

# CORPORATE GOVERNANCE REPORT

## Shareholding Pattern

The shareholding pattern of Equity Shares of the Company as at March 31, 2026 is provided in the table below:

Category	March 31, 2026		March 31, 2025	
	No. of Shares	% of Capital	No. of Shares	% of Capital
Promoter and Promoter Group*	372,38,45,177	75.00	372,38,45,177	75.00
Mutual Funds/UTI	37,75,171	0.08	52,94,372	0.11
Financial Institutions/Banks	1,05,212	0.00	1,06,290	0.00
Insurance Companies	1,56,56,507	0.31	1,59,07,000	0.32
Foreign Institutional Investors	12,33,20,280	2.48	11,90,49,288	2.40
NRIs & OCBs	2,68,69,523	0.54	2,55,63,371	0.51
Body Corporates	3,30,63,511	0.67	2,96,35,297	0.60
Individuals	99,16,21,988	19.97	100,25,35,287	20.19
Others	4,69,83,032	0.95	43,04,319	0.87
<b>Total</b>	<b>496,52,40,401</b>	<b>100.00</b>	<b>496,52,40,401</b>	<b>100.00</b>

\*JMFARC (acting in its capacity as Trustee of ARC Trust) is the 'Person Acting in Concert' ("PAC") with RIL. There is however no provision for PAC in the prescribed format of shareholding pattern and hence, they have been shown as part of the Promoter Group in the shareholding pattern filed by the Company with the Stock Exchanges.

## Plant Locations (Operational):

Spinning & Knitting	<ul style="list-style-type: none"> <li>Survey No. 412/1, Saily Road, Village Sayli, Dadra &amp; Nagar Haveli, Union Territory of Dadra &amp; Nagar Haveli, Daman and Diu - 396230</li> </ul>
Weaving	<ul style="list-style-type: none"> <li>17/5/1 and 521/1, Khanvel Road, Village Rakholi, Dadra &amp; Nagar Haveli, Union Territory of Dadra &amp; Nagar Haveli, Daman and Diu - 396230</li> </ul>
Processing	<ul style="list-style-type: none"> <li>Survey No. 261, 268, 254 and 257, 351 to 358, Village Balitha, Taluka Vapi, Dist. Valsad, Gujarat. Pin Code - 396191.</li> </ul>
Made ups & Garments	<ul style="list-style-type: none"> <li>Survey No. 374/2/2, Saily Road, Village Sayli, Dadra &amp; Nagar Haveli, Union Territory of Dadra &amp; Nagar Haveli, Daman and Diu - 396230.</li> </ul>
Polyester, Texturizing & Continuous Polymerization	<ul style="list-style-type: none"> <li>17/5/1 and 521/1, Khanvel Road, Village Rakholi-Sayli, Dadra &amp; Nagar Haveli, Union Territory of Dadra &amp; Nagar Haveli, Daman and Diu - 396230</li> <li>Survey No. 521/1, Village Sayli, Silvassa, Union Territory of Dadra &amp; Nagar Haveli, Daman and Diu - 396230</li> <li>Survey No. 409/1, Alok City Road, Village Sayli, Dadra &amp; Nagar Haveli, Union Territory of Dadra &amp; Nagar Haveli, Daman and Diu - 396230</li> </ul>
Terry Towel Knits	<ul style="list-style-type: none"> <li>Old Survey No. 251/2/P1, 263/P1/P1, 275/P1, 287/P3 and 288/P6 ; New Survey No. 1301,1318,1337,1349 and 1359 , Village Balitha, Taluka Vapi, Dist. Valsad, Gujarat, Pin Code - 396191</li> </ul>
Embroidery	<ul style="list-style-type: none"> <li>Survey No. 249/1, Khanvel Road, Village Vasona, Dadra &amp; Nagar Haveli, Union Territory of Dadra &amp; Nagar Haveli, Daman and Diu - 396240</li> </ul>

**Address for Correspondence****For shares held in physical form:**

MUFG Intime India Private Limited

**Unit: Alok Industries Limited**

C 101, 247 Park, LBS Marg,

Vikhroli (West), Mumbai-400 083.

Phone No.: +91 (022) 49186270

Fax No. : +91 (022) 49186060

E-mail: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

**For shares held in demat form**

Members may contact their concerned Depository Participant(s) and/or MUFG Intime India Private Limited.

**Any query on the Annual Report**

Secretarial Department

**Alok Industries Limited**

Dhirubhai Ambani Knowledge City (DAKC), Building No. 24,  
5th and 6th floor, MIDC, Plot no. 1 of 2, TTC Industrial Area,  
Kopar Khairane, Navi Mumbai - 400 710.

Tel: +91 (022)- 31220500/ 31220600

E-mail: [investor.relations@alokind.com](mailto:investor.relations@alokind.com);

Website: [www.alokind.com](http://www.alokind.com)

**Weblinks for the Policies and Codes:**

The various Policies and Codes adopted by the Company in compliance of applicable provisions of the Act and Listing Regulations are available on the Company's website and can be accessed through the link <https://www.alokind.com/policies.html>.

## CORPORATE GOVERNANCE REPORT

To,

The Members of the **Alok Industries Limited**

I have examined the compliance of Corporate Governance by **Alok Industries Limited** ('the Company') for the financial year ended 31st March, 2026, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as referred to in Regulation 15(2) of the SEBI Listing Regulations for the financial year ended 31st March, 2026.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the Compliance with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations. It is neither an audit nor an expression of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable.

In my opinion and to the best of my information and according to the explanation given to me and based on the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable.

I further state that such compliance is neither an assurance to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Virendra G. Bhatt**

Practicing Company Secretary

ACS No.: 1157 / COP No.: 124

Peer Review Cert. No.: 6489/2025

UDIN: A001157H000114204

Date: 16th April, 2026

Place: Mumbai

## CERTIFICATE BY THE CHIEF FINANCIAL OFFICER:

Under Regulation 17(8) and 33 (2) of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

**Alok Industries Limited**

1. I have reviewed Financial Statements including the Cash Flow Statement of Alok Industries Limited ("the Company") for the financial year ended March 31, 2026 and to the best of my knowledge and belief:
  - i. these statements do not contain any materially untrue statement or figures or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. I have not come across any reportable deficiencies in the design or operation of such internal controls.
4. I have indicated to the Auditors and the Audit Committee:
  - i. that there are no significant changes in internal control over financial reporting during the year;
  - ii. that there are no significant changes in accounting policies during the year; and
  - iii. that there are no instances of significant fraud of which I have become aware.

**Jinendra Kumar Jain**  
Chief Financial Officer

Place: Navi Mumbai

Date: April 16, 2026

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### DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management. In accordance with the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has, in respect of the financial year 2025-26 obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' as applicable to them.

**Jinendra Kumar Jain**  
Chief Financial Officer

Place: Navi Mumbai

Date: April 16, 2026

## CORPORATE GOVERNANCE REPORT

To,

The Members of

**Alok Industries Limited**

17/5/1, 521/1, Village - Rakholi / Saily,  
Union Territory of Dadra and Nagar Haveli,  
Silvassa, Dadra and Nagar Haveli - 396230

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Alok Industries Limited** having CIN: L17110DN1986PLC000334 and having registered office at 17/5/1, 521/1, Village Rakholi / Saily, Union Territory of Dadra and Nagar Haveli, Silvassa, Dadra and Nagar Haveli - 396230 (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:-

Sr. No.	Name of the Director	DIN	Date of appointment in Company
1.	Siddharth Achuthan	00016278	14/09/2020
2.	Hemant Ishwarlal Desai	00008531	14/09/2020
3.	Venkataraman Ramachandran	02032853	14/09/2020
4.	Anil Rajbanshi Kumar	03370674	14/09/2020
5.	Mumtaz Bandukwala	07129301	14/09/2020
6.	Rahul Yogendra Dutt	08872616	14/09/2020
7.	Nirav Rajesh Parekh	09505075	03/03/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Virendra G. Bhatt**

Practicing Company Secretary

ACS No.: 1157 / COP No.: 124

Peer Review Cert. No.: 6489/2025

UDIN: A001157H000114160

Date: 16th April, 2026

Place: Mumbai

# INDEPENDENT AUDITOR'S REPORT on Standalone Financial Statements

## To the Members of Alok Industries Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Alok Industries Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act"), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

#### Emphasis of Matter

We draw attention to Note 34 of the standalone financial statements in respect of the resolution plan approved by the National Company Law Tribunal vide its order dated March 8, 2019 under section 31(1) of the Insolvency and Bankruptcy Code, 2016. Based on the resolution plan, read with the legal opinion, the Company has accounted the assigned debt at cost, overriding the Indian Accounting Standards which would require the Company to recognize the assigned debt at its fair value and accordingly the imputed interest cost over the period of loan. Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

## INDEPENDENT AUDITOR'S REPORT on Standalone Financial Statements

Key audit matters	How our audit addressed the key audit matter
<p><b>A. Recoverability of loan given to wholly owned subsidiary</b></p> <p>The Company had in earlier years given loan to Alok Infrastructure Limited (a wholly owned subsidiary of the Company or "AIL").</p> <p>As at March 31, 2026, the outstanding balance of loan is ₹ 194.46 crores (net of impairment allowance of ₹ 1,178.53 crores). AIL does not have significant business operations and has made a profit of ₹ 27.28 crores for the year ended March 31, 2026, and has accumulated losses of ₹ 1,498.75 crores as on March 31, 2026.</p> <p>To assess the recoverability of the outstanding loan, the Company has considered the valuation of the AIL's investment properties / inventories performed by the subsidiary with the help of external valuation specialists and has accordingly assessed that there is no further impairment provision required for the year ended March 31, 2026.</p> <p>Considering the assumptions / judgment used in valuation under the sales comparison method of market approach / depreciation replacement cost method under cost approach, the same has been considered as a key audit matter. Refer Note 6 and 49 of the standalone financial statements.</p>	<p><b>Our audit procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• Obtained and read the audited financial statements of Alok Infrastructure Limited for the year ended March 31, 2026.</li> <li>• Performed inquiry procedures with the auditors of Alok Infrastructure Limited and discussed the audit procedures performed by them on the valuation report issued by the external specialists in respect of the subsidiary's investment properties / inventories.</li> <li>• Assessed key valuation aspects of the investment properties / inventories along with sensitivity analysis of assumptions of Alok Infrastructure Limited by engaging internal valuation specialists.</li> <li>• We have reviewed and assessed the company's valuation methodology and assumptions around the key drivers of the cash flow forecasts used in determining the recoverable amount.</li> <li>• Assessed the disclosures made in the standalone financial statements.</li> </ul>
<p><b>B. Recoverability of carrying value of property, plant and equipment</b></p> <p>As at March 31, 2026, the Company has Property, plant and equipment of ₹ 4,518.29 crores. In earlier years consequent to the business plan approved by the re-constituted Board of Directors of the Company, the Company had through an external valuation specialist determined the value in use of property, plant and equipment and recorded an impairment provision of ₹ 7,970.63 crores in the books.</p> <p>Based on recent business developments and changes in economy, the Board has made required revisions to the business plan and has accordingly updated the value in use calculations using the discounted cash flow method with the help of an external valuation specialist. Based on the same, the Company has determined that there are no material adjustments required to the impairment allowance already recorded. The value in use is sensitive to changes in certain inputs / assumptions used for forecasting the discounted cash flow projections due to inherent uncertainty involved in these assumptions.</p> <p>Accordingly, the same has been considered as a key audit matter.</p>	<p><b>Our audit procedures included the following:</b></p> <ul style="list-style-type: none"> <li>• We obtained an understanding, evaluated the design and tested the operating effectiveness of controls that the Company has in relation to impairment review processes.</li> <li>• We assessed the Company's valuation methodology applied in determining the recoverable amount. In making this assessment, we evaluated the competence and objectivity of Company's internal specialists involved in the process.</li> <li>• We assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used.</li> <li>• We discussed with the management changes in key drivers as compared to the previous year to evaluate the reasonableness of the inputs and assumptions used in the cash flow forecasts.</li> <li>• Assessed the disclosures made in the standalone financial statements.</li> </ul>

We have determined that there are no other key audit matters to communicate in our report.

## Other Information

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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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.
- 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## INDEPENDENT AUDITOR'S REPORT on Standalone Financial Statements

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

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 standalone financial statements for the financial year ended March 31, 2026 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.

### Other Matter

The financial statements of the Company for the year ended March 31, 2025, were audited by the predecessor auditor vide their reports dated April 21, 2025, in which the predecessor auditor has expressed unmodified opinion. Our opinion

on the standalone financial statements is not modified in respect of this matter

### 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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 standalone financial statements – Refer Note 37 to the standalone financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 50 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 50 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
    - v. No dividend has been declared or paid during the year by the Company.
    - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 51 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Chaturvedi & Shah LLP**

Chartered Accountants

(Firm's Registration No. 101720W/W100355)

**Lalit R. Mhalsekar**

Partner

Membership No. 103418

UDIN: 26103418ROSBDF1845

Mumbai,

16th April, 2026

## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ALOK INDUSTRIES LIMITED

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management and audit procedures performed by us, the title deeds of immovable properties included in property, plant and equipment and investment properties are held in the name of the Company, except in the case of certain immovable properties (gross block of ₹ 47.10 crores) where the transfer of name shall be done post conversion of the land to 'Non agricultural'.
- (d) The Company has not revalued its Property, Plant and Equipment, Right of Use Asset or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at year end and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.
- (b) As disclosed in Note 19 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company. The Company do not have sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company had in earlier years granted loans to a wholly owned subsidiary amounting to ₹ 1,372.99 crores (on which impairment allowance of ₹ 1,178.53 crores as at March 31, 2026) in respect of which, the schedule of repayment of principal has been stipulated and the repayment was due during the previous year. As per the agreement, the loan has been given interest free. Further, the Company has in earlier years granted loans to companies of ₹ 1,465.99 crores (on which impairment allowance of ₹ 1,465.99 crores has been made as at March 31, 2026) where the schedule of repayment of principal and payment of interest has not been stipulated. Accordingly, we are unable to make a specific comment on

- clause 3(iii)(c) on the regularity of repayment of principal and payment of interest in respect of such loans.
- (d) The Company had in earlier years granted loans to a wholly owned subsidiary amounting to ₹ 1,372.99 crores (on which impairment allowance of ₹ 1,178.53 crores has been made as at March 31, 2026) which is overdue for more than 90 days and reasonable steps have not been taken by the Company for recovery of the principal in respect of such loan. Further, the Company has in earlier years granted loans to companies of ₹ 1,465.99 crores (on which impairment allowance of ₹ 1,465.99 crores has been made as at March 31, 2026) where the schedule of repayment of principal and payment of interest has not been stipulated. Accordingly, we are unable to make a specific comment on clause 3(iii)(d) on amounts overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of the principal and interest in respect of such loans.
- (e) The Company had in earlier years granted loans to a wholly owned subsidiary amounting to ₹ 1,372.99 crores (on which impairment allowance of ₹ 1,178.53 crores as at March 31, 2026) in respect of which, the loan has fallen due during the previous year. Further, the Company has in earlier years granted loans to companies of ₹ 1,465.99 crores (on which impairment allowance of ₹ 1,465.99 crores has been made as at March 31, 2026) where the schedule of repayment of principal and payment of interest has not been stipulated. Accordingly, in respect of such loans, we are unable to make a specific comment on clause 3(iii)(e) on whether loans granted to companies have fallen due during the year. However, during the year, the Company has not renewed or extended any loans or granted fresh loans to settle overdue of existing loans given to the same parties.
- (f) During the year, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. The Company had granted interest free loan in earlier years (prior to corporate insolvency resolution process) to a company, which is outstanding as at the year end amounting to ₹ 233.32 crores (against which an impairment allowance of ₹ 233.32 crores is made). Further, the Company had granted interest free loan in earlier years (prior to the corporate insolvency resolution process) to its wholly owned subsidiaries ('WOS') which are outstanding as at the year-end amounting to ₹ 2,605.66 crores (against which an impairment allowance of ₹ 2,411.20 crores is made). In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company considering the legal opinion obtained by the Company according to which the provisions of section 186 of the Companies Act, 2013 are not applicable to all such interest free loans granted under the erstwhile Companies Act, 1956 and by virtue of the resolution plan approved by the NCLT, any claim from the authorities with respect to the breach / contravention / non-compliance of any applicable law is abated, settled and extinguished as at the closing date (i.e. September 14, 2020).
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of certain textile products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax,

## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ALOK INDUSTRIES LIMITED

- duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and audit procedures performed by us, there are no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and services tax, duty of custom, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute, read with Note 37 to the Standalone Financial Statements relating to NCLT approved resolution plan.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company. However, as at 31 March 2026, the Company's current liabilities exceed its current assets, primarily due to the accumulation of dividend on Non-Convertible Redeemable Preference shares amounting to ₹ 804.27 crores which is payable at the time of redemption of the same at the option of the company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company 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, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion, the Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses amounting to ₹ 499.46 crores in the current year and amounting to ₹ 513.39 crores in the immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 54 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management

plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. Also Refer Note 33 to the standalone financial statements.

- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section (5) of section 135 of the Act. This matter has been disclosed in Note 48 to the standalone financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 48 to the standalone financial statements.

For **Chaturvedi & Shah LLP**

Chartered Accountants

(Firm's Registration No. 101720W/W100355)

**Lalit R. Mhalsekar**

Partner

Membership No. 103418

UDIN: 26103418ROSBDF1845

Mumbai,

16th April, 2026

## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ALOK INDUSTRIES LIMITED**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of Alok Industries Limited on the Standalone financial statements for the year ended 31st March, 2026)

### **Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Standalone financial statements of Alok Industries Limited ("the Company") as of 31st March 2026 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and the Guidance Note. 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 with reference to this Standalone financial statement was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls with reference to these Standalone Financial Statements**

A company's internal financial control with reference to these Standalone financial statements 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 with reference to these Standalone financial statements 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 these Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to these Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these Standalone financial statements, 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 with reference to these Standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these Standalone financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to these Standalone financial

statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Statements issued by the Institute of Chartered Accountants of India.

For **Chaturvedi & Shah LLP**

Chartered Accountants

(Firm's Registration No. 101720W/W100355)

**Lalit R. Mhalsekar**

Partner

Membership No. 103418

UDIN: 26103418ROSBDF1845

Mumbai,

16th April, 2026

# STANDALONE BALANCE SHEET

As At 31 March, 2026

Particulars	Notes	(₹ in Crore)	
		As at March 31, 2026	As at March 31, 2025
<b>Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	2	4,518.29	4,581.65
(b) Capital work-in-progress	3	96.59	33.94
(c) Investment property	4	3.12	3.18
(d) Right-of-use assets	2	1.01	2.23
(e) Other intangible assets	2	4.60	5.21
(f) Financial assets			
(i) Investments	5	0.05	0.05
(ii) Loans	6	194.46	204.06
(iii) Other financial assets	7	4.01	5.60
(g) Deferred tax assets (net)	8	-	-
(h) Other non-current assets	9	184.53	318.04
<b>Total non-current assets</b>		<b>5,006.66</b>	<b>5,153.96</b>
<b>(2) Current assets</b>			
(a) Inventories	10	790.73	787.10
(b) Financial assets			
(i) Trade receivables	11	304.31	421.67
(ii) Cash and cash equivalents	12	13.72	11.72
(iii) Bank balances other than (ii) above	13	-	38.09
(iv) Other financial assets	14	2.17	12.14
(c) Other current assets	9	107.63	113.30
<b>Total current assets</b>		<b>1,218.56</b>	<b>1,384.02</b>
<b>(3) Non-Current Assets held for sale</b>	46	-	12.76
<b>Total assets</b>		<b>6,225.22</b>	<b>6,550.74</b>
<b>Equity and liabilities</b>			
<b>(1) Equity</b>			
(a) Equity share capital	15	496.53	496.53
(b) Other equity	16	(20,172.49)	(19,399.39)
<b>Total equity</b>		<b>(19,675.96)</b>	<b>(18,902.86)</b>
<b>Liabilities</b>			
<b>(2) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	24,162.38	24,379.17
(b) Provisions	18	36.95	41.11
<b>Total non-current liabilities</b>		<b>24,199.33</b>	<b>24,420.28</b>
<b>(3) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	268.25	52.81
(ii) Lease liabilities	45	0.83	2.49
(iii) Trade payables	20	-	-
- Total outstanding dues of micro enterprises and small enterprises		45.38	38.42
- Total outstanding dues of creditors other than micro enterprises and small enterprises		421.83	276.20
(iv) Other payables	21	112.37	143.64
(v) Other financial liabilities	22	825.35	493.34
(b) Provisions	18	5.61	3.86
(c) Other current liabilities	23	22.23	22.56
<b>Total current liabilities</b>		<b>1,701.85</b>	<b>1,033.32</b>
<b>Total equity and liabilities</b>		<b>6,225.22</b>	<b>6,550.74</b>
Summary of material accounting policies	1		
The accompanying notes are an integral part of the standalone financial statements	2 - 55		

As per our report of even date

For and on behalf of the Board of Directors of  
**Alok Industries Limited**

**For Chaturvedi & Shah LLP**

Chartered Accountants  
Firm Registration Number  
101720W/W100355

**Jinendra Jain**  
(Chief Financial Officer)

**Lalit R. Mhalsekar**

Partner  
Membership Number: 103418

**Anshul Jain**  
(Company Secretary)

Place: Mumbai  
Date: April 16, 2026

Place: Mumbai  
Date: April 16, 2026

**A. Siddharth**

(Chairman)  
**Mumtaz Bandukwala**  
(Non-Executive, Independent Director)  
**Rahul Dutt**  
(Non-Executive, Independent Director)  
**Hemant Desai**  
(Non-Executive, Non-Independent Director)  
**Anil Kumar Rajbanshi**  
(Non-Executive, Non-Independent Director)  
**V. Ramachandran**  
(Non-Executive, Non Independent Director)  
**Nirav Parekh**  
(Non-Executive, Non Independent Director)

(Chairman)

(Non-Executive, Independent Director)  
(Non-Executive, Independent Director)  
(Non-Executive, Non-Independent Director)  
(Non-Executive, Non-Independent Director)  
(Non-Executive, Non Independent Director)  
(Non-Executive, Non Independent Director)

(DIN:00016278)

(DIN:07129301)  
(DIN:08872616)  
(DIN:00008531)  
(DIN:03370674)  
(DIN:02032853)  
(DIN:09505075)

Corporate Identity Number of Alok Industries Limited - L17110DN1986PLC000334

# STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

Particulars	Notes	(₹ in Crore)	
		Year ended March 31, 2026	Year ended March 31, 2025
<b>(1) Income:</b>			
(a) Revenue from operations	24	3,525.30	3,556.59
(b) Other income	25	34.11	72.72
<b>Total Income</b>		<b>3,559.41</b>	<b>3,629.31</b>
<b>(2) Expenses:</b>			
(a) Cost of materials consumed	26	1,765.39	1,822.82
(b) Changes in inventories of finished goods and work-in-progress	27	62.14	94.36
(c) Employee benefits expense	28	419.46	434.90
(d) Finance costs	29	600.09	613.46
(e) Depreciation and amortisation expense	30	258.65	292.04
(f) Other expenses	31	1,264.28	1,234.68
<b>Total expenses</b>		<b>4,370.01</b>	<b>4,492.26</b>
<b>(3) Loss before tax and exceptional items (1 - 2)</b>		<b>(810.60)</b>	<b>(862.95)</b>
<b>(4) Exceptional items</b>	32	<b>30.79</b>	<b>94.14</b>
<b>(5) Loss before tax (3+4)</b>		<b>(779.81)</b>	<b>(768.81)</b>
<b>(6) Tax expenses</b>		-	-
<b>(7) Net loss for the year (5-6)</b>		<b>(779.81)</b>	<b>(768.81)</b>
<b>(8) Other comprehensive income</b>			
(i) Items that will not be subsequently reclassified to statement of profit or loss			
(a) Remeasurements gains /(losses) on defined benefit plans		6.70	0.79
(b) Income tax on (a) above		-	-
<b>Total other comprehensive income</b>		<b>6.70</b>	<b>0.79</b>
<b>(9) Total comprehensive income for the year net of tax (7+8)</b>		<b>(773.11)</b>	<b>(768.02)</b>
<b>(10) Earnings per equity share (face value of ₹ 1 each)</b>	40		
(a) Basic (₹)		(1.57)	(1.55)
(b) Diluted (₹)		(1.57)	(1.55)
Summary of material accounting policies	1		
The accompanying notes are an integral part of the standalone financial statements	2 - 55		

As per our report of even date

For and on behalf of the Board of Directors of  
**Alok Industries Limited**

**For Chaturvedi & Shah LLP**

Chartered Accountants  
Firm Registration Number  
101720W/W100355

**Jinendra Jain**  
(Chief Financial Officer)

**Lalit R. Mhalsekar**

Partner  
Membership Number: 103418

**Anshul Jain**  
(Company Secretary)

Place: Mumbai  
Date: April 16, 2026

Place: Mumbai  
Date: April 16, 2026

**A. Siddharth**

(Chairman)

(DIN:00016278)

**Mumtaz Bandukwala**

(Non-Executive, Independent Director)

(DIN:07129301)

**Rahul Dutt**

(Non-Executive, Independent Director)

(DIN:08872616)

**Hemant Desai**

(Non-Executive, Non-Independent Director)

(DIN:00008531)

**Anil Kumar Rajbanshi**

(Non-Executive, Non-Independent Director)

(DIN:03370674)

**V. Ramachandran**

(Non-Executive, Non Independent Director)

(DIN:02032853)

**Nirav Parekh**

(Non-Executive, Non Independent Director)

(DIN:09505075)

Corporate Identity Number of Alok Industries Limited - L17110DN1986PLC000334

## STANDALONE STATEMENT OF CHANGES IN EQUITY

for the period ended March 31, 2026

### A) Equity share capital of ₹1/- each issued, subscribed and fully paid-up

Particulars	[₹ in Crore]	
	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	496.53	496.53
Changes in equity share capital during the year		
Issue of equity shares during the year	-	-
Closing balance	496.53	496.53

### B) Other equity (refer note 16)

Particulars	Reserves & Surplus					Other Comprehensive Income	Total Other Equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance as at April 1, 2024	1,981.85	9.10	1,160.31	293.02	(22,099.59)	23.95	(18,631.37)
Addition/reduction during the year							
Loss for the Year	-	-	-	-	(768.81)	-	(768.81)
Other Comprehensive Income	-	-	-	-	-	0.79	0.79
Balance as at March 31, 2025	1,981.85	9.10	1,160.31	293.02	(22,868.40)	24.74	(19,399.39)
Addition/Reduction during the Year							
Loss for the Year	-	-	-	-	(779.81)	-	(779.81)
Other Comprehensive Income	-	-	-	-	-	6.70	6.70
Balance as at March 31, 2026	1,981.85	9.10	1,160.31	293.02	(23,648.21)	31.44	(20,172.49)

Summary of material accounting policies

1

The accompanying notes are an integral part of the standalone financial statements

2 - 55

As per our report of even date

For and on behalf of the Board of Directors of  
**Alok Industries Limited**

#### For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number

101720W/W100355

**Jinendra Jain**

(Chief Financial Officer)

**A. Siddharth**

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(DIN:02032853)

**Nirav Parekh**

(Non-Executive, Non Independent Director)

(DIN:09505075)

**Lalit R. Mhalsekar**

Partner

Membership Number: 103418

**Anshul Jain**

(Company Secretary)

Place: Mumbai

Date: April 16, 2026

Place: Mumbai

Date: April 16, 2026

Corporate Identity Number of Alok Industries Limited - L17110DN1986PLC000334

# STANDALONE CASH FLOW STATEMENT

for the period ended March 31, 2026

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>A] Cash Flow from Operating Activities</b>		
Loss before tax and exceptional items as per the statement of profit and loss	[810.60]	[862.95]
<b>Adjustments for:</b>		
Depreciation and amortisation of property, plant and equipment, investment property, right-of-use and intangible assets	258.65	292.04
Finance costs	600.09	613.46
Rental income	[9.59]	[9.68]
Interest income	[3.88]	[6.50]
Net unrealised exchange loss	[10.18]	0.99
(Profit) / Loss on sale of Property, Plant and Equipment (net)	6.54	5.38
Impairment allowance on trade and other receivables	25.01	13.76
Bad debts written off	1.58	1.50
Sundry credit balance written back	[1.00]	[20.59]
Reversal of Impairment allowance on loans given	-	[32.28]
Impairment allowance on Property, plant & equipment	6.87	-
<b>Operating profit/(Loss) before working capital changes</b>	<b>63.49</b>	<b>[4.87]</b>
Adjustments for		
Decrease/(increase) in inventories	[3.63]	69.36
Decrease / (increase) in trade receivables	115.14	[10.29]
Decrease/(increase) in other assets	132.07	117.76
(Decrease)/Increase in trade payable	150.23	[29.14]
(Decrease)/Increase in provisions	4.30	1.43
(Decrease)/Increase in other liabilities	[36.13]	[4.65]
<b>Cash generated from / (used in) operations</b>	<b>425.47</b>	<b>139.60</b>
Income taxes (paid) (net)	[17.10]	[27.23]
<b>Net cash generated from / (used in) operating activities</b>	<b>408.37</b>	<b>112.37</b>
<b>B] Cash flow from Investing Activities</b>		
Purchase of property plant & equipment, including Capital work-in-progress & capital advances	[238.57]	[77.88]
Proceeds from sale of property, plant and equipment	30.25	125.74
Proceeds from Insurance claim	25.00	55.00
Fixed deposit (placed) / matured (net)	38.27	153.01
Rental income	9.59	9.68
Interest received	2.19	6.02
<b>Net cash generated from / (used in) investing activities</b>	<b>[133.27]</b>	<b>271.57</b>

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>C] Cash flow from Financing Activities</b>		
Proceeds from long-term borrowings	-	50.00
Repayment of long-term borrowings	(43.75)	-
Proceeds from / (repayment of) short-term borrowings (net)	40.43	(134.07)
Payment of lease liabilities	(1.75)	(5.06)
Interest paid	(268.03)	(291.30)
<b>Net cash generated from / (used in) financing activities</b>	<b>(273.10)</b>	<b>(380.43)</b>
<b>Net (Decrease)/Increase in Cash and Cash equivalents (A+B+C)</b>	<b>2.00</b>	<b>3.51</b>
Cash and Cash equivalents at the beginning of the year	11.72	8.21
<b>Cash and Cash equivalents at the end of the year (refer note 12)</b>	<b>13.72</b>	<b>11.72</b>

Non-cash investing and financing activities (refer note 12)

Summary of material accounting policies (refer note 1)

The accompanying notes are an integral part of the standalone financial statements (refer note 2 - 55)

As per our report of even date

For and on behalf of the Board of Directors of

**Alok Industries Limited**

**For Chaturvedi & Shah LLP**

Chartered Accountants  
Firm Registration Number  
101720W/W100355

**Jinendra Jain**  
(Chief Financial Officer)

**Lalit R. Mhalsekar**

Partner  
Membership Number: 103418

**Anshul Jain**  
(Company Secretary)

Place: Mumbai  
Date: April 16, 2026

Place: Mumbai  
Date: April 16, 2026

<b>A. Siddharth</b>	(Chairman)	(DIN:00016278)
<b>Mumtaz Bandukwala</b>	(Non-Executive, Independent Director)	(DIN:07129301)
<b>Rahul Dutt</b>	(Non-Executive, Independent Director)	(DIN:08872616)
<b>Hemant Desai</b>	(Non-Executive, Non-Independent Director)	(DIN:00008531)
<b>Anil Kumar Rajbanshi</b>	(Non-Executive, Non-Independent Director)	(DIN:03370674)
<b>V. Ramachandran</b>	(Non-Executive, Non Independent Director)	(DIN:02032853)
<b>Nirav Parekh</b>	(Non-Executive, Non Independent Director)	(DIN:09505075)

Corporate Identity Number of Alok Industries Limited - L17110DN1986PLC000334

## NOTES

to Standalone Financial Statements for the period ended March 31, 2026

### CORPORATE INFORMATION

Alok Industries Limited ("The Company") is a Public Limited Company, domiciled in India and incorporated under the provisions of the Companies Act, 1956. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). It is primarily engaged in the business of textile manufacturing including mending and packing activities. The registered office of the Company is located at 17/5/1, 521/1, Village Rakholi/Saily, Silvassa, Dadra and Nagar Haveli and Daman and Diu - 396230.

Pursuant to an application made by the State Bank of India, the Hon'ble National Company Law Tribunal, Ahmedabad bench ("Adjudicating Authority"), vide its order dated 18th July, 2017, had ordered the commencement of the corporate insolvency resolution ("CIR") process in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "Code"). Pursuant to its order dated 8th March, 2019 ("NCLT Order"), the Adjudicating Authority approved the resolution plan submitted by the Resolution Applicants for the Company under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Code") ("Approved Resolution Plan"). As per the terms of Section 31 of the Code, the Resolution Plan shall be binding on the Company, its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.

The standalone financial statements were approved for issue in accordance with a resolution of the board of directors on April 16, 2026.

### NOTE 1: MATERIAL ACCOUNTING POLICIES

#### a) Basis of preparation:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2023 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial statements ('Standalone IND AS Financial Statements').

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern and further, the financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below:

- a. Derivative financial instruments,
- b. Certain financial assets and liabilities measured at fair value, and
- c. Defined benefit plans - plan assets measured at fair value;

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are presented in ₹, which is the functional currency and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

## NOTES

to Standalone Financial Statements for the period ended March 31, 2026

### 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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of services and the normal time between the acquisition of assets and their realisation into cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

### c) Foreign Currency Transactions and Translation

The management of the Company has determined Indian rupee (“₹”) as the functional currency of the Company. In preparing the financial statements of the Company, transactions in currencies other than the

Company’s functional currency (“foreign currencies”) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in statement of profit and loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

### d) Revenue from contract with customers:

The Company recognises revenue from the following major sources, acting in the capacity of principal:

- Sale of consumer product

- Sale of services
- Other operating revenue

### Sale of consumer product

The Company sells textile Products. The Company recognizes revenue on the sale of goods, net of discounts, sales incentives, estimated customer returns and rebates granted, if any, when control of the goods is transferred to the customer.

Discounts given include rebates, price reductions and other incentives given to customers. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

### Nature, timing of satisfaction of performance obligation and transaction price (Fixed and variable)

The control of goods is transferred to the customer depending upon the terms or as agreed with customer or delivery basis (i.e. at the point in time when goods are delivered to the customer or when the customer purchases the goods from the Company warehouse). Control is considered to be transferred to customer when customer has ability to direct the use of such goods and obtain substantially all the benefits from it such as following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

Based on the terms of the contract and as per business practice, the Company determines the transaction price considering the amount it expects to be entitled in exchange of transferring promised goods or services to the customer. It excludes amount collected on behalf of third parties such as taxes.

The Company provides volume discount and rebate schemes, to its customers on certain goods purchased by the customer once the quantity of goods purchased during the period exceeds a threshold specified in the contract. Volume discount and rebate schemes give rise to variable consideration. To estimate the variable consideration to which it will be entitled, the Company considers that either the expected value method or the most likely amount method, depending on which of them better predicts the amount of variable consideration for the particular type of contract.

### Sale of services

Revenue from services mainly consists of job work income and is recognised when performance obligation is satisfied. The transaction price of these services is recognised as a contract liability upon receipt of advance from the customer, if any.

### Export Incentives

Export benefits arising from Duty Drawback scheme, Remission of Duties and Taxes on Export Products (RoDTEP) and other eligible export incentives are recognised on post-export basis at the rate at which the entitlements accrue and is included in the 'Other Operating Income' (Revenue from operation).

### Contract assets, contract liabilities and trade receivables

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues (which we refer to as unearned revenues) and advance from customers are classified as contract liabilities. A receivable is recognised by the Company when the control over the goods is transferred to the customer such as when goods are delivered as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The average credit period on sale of goods is up to 90 days.

### e) Income taxes:

#### Current tax

Current tax payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

#### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. While preparing standalone financial statements, temporary differences are calculated using the carrying amount

## NOTES

to Standalone Financial Statements for the period ended March 31, 2026

as per standalone financial statements and tax bases as determined by reference to the method of tax computation.

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
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### f) Property, Plant and Equipment

Assets held for use in the production or supply of goods or services, or for administrative purposes, are stated in the standalone balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated, however, it is subject to impairment.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Likewise, subsequent cost incurred to overhaul the plant and machineries and major inspection costs are recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in 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'.

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

#### Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

#### Depreciation methods, estimated useful lives and residual value:

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation on property, plant and equipment has been provided on straight-line method as per the useful life prescribed in Schedule II of the Companies Act, 2013, except in case of following assets, where useful life used is different than those prescribed in part C of Schedule II:

Asset category	Estimated useful life
Buildings	50 to 60 years
Plant and Machinery	15 to 40 years

Based on technical evaluation done by the Chartered Engineer, the management believes that the useful lives as given above, best represent, the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset.

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

#### Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

## NOTES

to Standalone Financial Statements for the period ended March 31, 2026

- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

### g) Intangible assets

#### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses, if any. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

#### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported on the same basis as intangible assets that are acquired separately.

#### Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in statement of profit and loss when the asset is derecognised.

#### Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

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

### h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

The Company may incur borrowing costs during an extended period in which it suspends the activities necessary to prepare an asset for its intended use or sale. Such costs are costs of holding partially completed assets and do not qualify for capitalisation. However, an entity does not normally suspend capitalising borrowing costs during a period when it carries out substantial technical and administrative work. The Company also does not suspend capitalising borrowing costs when a temporary delay is a necessary part of the process of getting an asset ready for its intended use or sale.

The Company shall cease capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

### i) Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately

based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company depreciates building component of investment property over 30 years from the date of original purchase on SLM basis.

The Company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model issued by the Indian Valuation Standards Board.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment property only when there is a change in use.

## j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### I. Financial Assets

#### A) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through

profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivable that do not contain a significant financing component are measured at transaction price.

#### B) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting

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contractual cash flows and selling the financial assets, and

- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- Debt instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all

other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit & loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

### C) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially

all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### **D) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its 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. For trade receivables 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 the receivables.

#### **E) Investments in subsidiaries, associates and joint ventures**

The Company has elected to account for its equity investments in subsidiaries, associates and joint ventures under IND AS 27 on Separate Financials Statements, at cost. At the end of each reporting period the Company assesses whether there are indicators of diminution in the value of its investments and provides for impairment loss, where necessary.

## **II. Financial Liabilities**

### **A) Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings,

payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### **B) Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such

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liability are recognised in the statement of profit or loss.

- **Loans and Borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- **Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the contractual payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

### C) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### D) Compound instruments

The component parts of compound instruments (optionally convertible preference share) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the

conversion option remains unexercised at the maturity date of the convertible instrument, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in statement of profit and loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

### III. Reclassification of financial assets / liabilities

After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations.

### IV. Offsetting of 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 Company or the counterparty.

### V. Derivatives and hedging activities

The Company enters derivatives like forwards contracts to hedge its foreign currency risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently marked to market at the end of each reporting period with profit/loss being recognised in statement of profit and loss. Derivative assets/liabilities are classified under "other financial assets/other financial liabilities". Profits and losses arising from cancellation of contracts are recognised in the statement of profit and loss.

#### k) Inventories:

Finished goods are stated at the lower of cost and net realisable value. Raw material, packing materials and stores & spares are stated at costs unless the finished goods in which they will be incorporated are expected to be sold below cost. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials, Packing Materials and stores & spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Due allowances are made for slow moving and obsolete inventories based on estimates made by the Company.

#### l) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of

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the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

### **m) Provisions and contingent liabilities:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the

present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is:-

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) a present obligation that arises from past events but is not recognised because:-
  - i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

A contingent asset is disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

## n) Retirement and other employee benefits:

### Post-employment benefits

- Payments to defined contribution benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is not reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:
- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement.

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item "Employee benefits expense", and the last component in Other Comprehensive Income. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

### Terminal benefits

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

### Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, performance incentives and similar benefits other than compensated absences in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of compensated absences are measured on the basis of actuarial valuation as on the balance sheet date.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

## o) Earnings per share:

Basic earnings per share is calculated by dividing the profit/loss attributable to the owners of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share adjusts the figure used in determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## p) Operating segment

**Identification of segment** - Operating segments are reported in the manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company.

**Segment accounting policies** - The Board of Directors of the Company have been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108. CODM reviews overall financial information of the Company together for performance evaluation

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and allocation of resources and does not review any discrete information to evaluate performance of any individual product or geography.

The Company prepares its segment information in conformity with accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

### q) Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

### r) Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the accounting policies, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

### Key sources of estimation uncertainty

#### a) Useful lives of property, plant and equipment, intangible assets, investment property and right-of-use assets

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Refer Note 2 and 30 for further disclosure.

#### b) Property, plant and equipment, intangible assets and investment property

Determining whether the property, plant and equipment are impaired requires an estimate in the value in use of cash generating units. It requires to estimate the future cash flows expected to arise from the cash generating units and a suitable discount rate in order to calculate present value. When the present value of the cash flows are less than carrying value of property, plant and equipment a material impairment loss may arise. Refer Note 2 for further disclosure.

#### c) Impairment of investments in and loan given to subsidiaries and joint ventures

Determining whether the investments in and loan given to subsidiaries and joint ventures are impaired requires an estimate of the value in use / recoverable amount of assets. In considering the value in use / recoverable amount of assets, the Management have anticipated the future cash flows, discount rates and other factors of the underlying businesses/companies. In certain cases, the Company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. Refer Note 5, 6, and 39 for further disclosure.

#### d) Provisions, liabilities and contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will

be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Refer Note 37 for further disclosure.

#### **e) Taxes**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer Note 8 for further disclosure.

#### **f) Employee benefit plans**

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Refer Note 28 and 41 for further disclosure.

#### **g) Lease**

The application of Ind AS 116 requires Company to make judgements and estimates that affect the measurement of right-of-use assets and liabilities. In determining the lease term, the Company consider all facts and circumstances that create an economic incentive to exercise renewal options (or not exercise termination options). Assessing whether a contract includes a lease also requires judgement. Estimates are required to determine the appropriate discount rate used to measure lease liabilities.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates. Refer Note 45 for further disclosure.

#### **h) Recoverability of trade receivables**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment. Refer note 11 for further disclosure.

#### **i) Inventories**

"Inventories are reviewed on a regular basis and the Company make allowance for aged or obsolete inventories and write down to net

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realizable value primarily based on historical trends and management estimates of expected and future product demand and related pricing. Inventories are stated at the lower of cost and net realisable value. Judgements are required in assessing the expected realisable values of Inventories. Factors considered includes demand levels and pricing competition in the industry. Refer note 10 for further disclosure.

### **j) Changes in accounting policies and disclosures**

#### **New and amended standards**

The Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under the Companies (Indian

Accounting Standards) Rules, 2015 as amended from time to time. For the year ended March 31, 2026, the MCA has notified amendments to (Ind AS 1, Presentation of Financial Statements) and (Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures) amendments relating to Classification of liabilities as current or non-current and non-current liabilities with Covenants and Disclosure of supplier finance arrangements, applicable to the Company, w.e.f., April 1, 2025.

The Company has reviewed the new pronouncements and based on its evaluation, has determined that the new pronouncement is not applicable to the Company.

**Note 2**  
**Property, Plant and Equipment, Intangible Assets and Right-of-Use Assets**

(₹ in Crore)

Sr. No.	Description of assets	Cost / Deemed Cost		Depreciation / Amortisation		Impairment		Net book value				
		As at April 1, 2025	As at March 31, 2026	As at April 1, 2025	For the year	As at April 1, 2025	Deductions / Adjustments	As at March 31, 2026	As at March 31, 2025			
A	Property, Plant and Equipment (refer note 1 below)	Freehold Land (refer note 2 & 4 below)	4,617.58	-	-	-	-	-	2,716.37	1,901.21		
		Factory Building	3,143.80	3.33	543.57	26.92	14.54	-	30.54	1,592.14		
		Office Premises	2.83	-	0.34	0.01	0.15	-	0.86	0.42		
		Plant and Machinery *	9,394.50	215.82	3,921.81	225.00	157.59	-	156.47	3,641.28		
		Furniture and Fittings	40.01	0.13	36.05	0.12	2.36	-	0.02	1.42		
		Vehicles	2.81	-	2.46	0.06	0.33	-	-	0.25		
		Equipment **	76.14	3.52	39.93	3.12	1.64	-	0.52	18.49		
		<b>Sub Total (A)</b>	<b>17,277.67</b>	<b>222.80</b>	<b>4,543.85</b>	<b>255.23</b>	<b>176.61</b>	<b>-</b>	<b>6.87</b>	<b>7,970.63</b>	<b>4,518.29</b>	
		B	Intangible assets	Computer Software & Trademarks / Brands	20.04	0.48	14.83	1.09	-	-	-	4.60
				<b>Sub Total (B)</b>	<b>20.04</b>	<b>0.48</b>	<b>14.83</b>	<b>1.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.60</b>
C	Right-of-use assets	Building / Plant and Machinery	13.37	1.05	11.14	2.27	13.37	-	-	1.01		
		<b>Sub Total (C)</b>	<b>13.37</b>	<b>1.05</b>	<b>11.14</b>	<b>2.27</b>	<b>13.37</b>	<b>-</b>	<b>-</b>	<b>1.01</b>		
		<b>Total (A+B+C)</b>	<b>17,311.08</b>	<b>224.33</b>	<b>4,569.82</b>	<b>258.59</b>	<b>189.98</b>	<b>-</b>	<b>6.87</b>	<b>7,970.63</b>	<b>4,523.90</b>	

Sr. No.	Description of assets	Cost / Deemed Cost		Depreciation / Amortisation		Impairment		Net book value		
		As at April 1, 2024	As at March 31, 2025	As at April 1, 2024	For the year	As at April 1, 2024	Deductions / Adjustments	As at March 31, 2025	As at March 31, 2024	
A	Property, Plant and Equipment (refer note 1 below)	Freehold Land (refer note 2 & 4 below)	4,651.14	0.04	4.91	-	-	2.90	16.95	2,716.37
		Factory Building	3,188.88	0.06	524.20	26.87	7.50	17.77	-	1,622.68
		Office Premises	2.83	-	0.32	0.02	-	-	-	1.54
		Plant and Machinery *	9,471.57	33.06	3,693.91	256.10	28.20	-	23.32	3,790.88
		Furniture and Fittings	48.20	0.36	41.52	0.09	5.56	2.44	-	1.44
<b>Sub Total (A)</b>	<b>17,342.62</b>	<b>37.46</b>	<b>4,569.82</b>	<b>258.59</b>	<b>189.98</b>	<b>-</b>	<b>6.87</b>	<b>7,970.63</b>	<b>4,589.09</b>	

Sr. No.	Description of assets	As at April 1, 2024		Cost / Deemed Cost		Transfer to Assets held for sale		As at March 31, 2025		As at April 1, 2024		Depreciation / Amortisation For the year		Transfer to Assets held for sale		As at March 31, 2025		As at April 1, 2024		Impairment Deductions / Adjustments		Transfer to Assets held for sale		As at March 31, 2025		As at March 31, 2024		
		As at April 1, 2024	As at April 1, 2024	Additions	Deductions / Adjustments	Transfer to Assets held for sale	As at March 31, 2025	As at April 1, 2024	For the year	Deductions / Adjustments	Transfer to Assets held for sale	As at March 31, 2025	As at April 1, 2024	As at March 31, 2025	As at April 1, 2024	As at March 31, 2025	As at April 1, 2024	As at March 31, 2025	As at April 1, 2024	As at March 31, 2025	As at April 1, 2024	As at March 31, 2025	As at April 1, 2024	As at March 31, 2025	As at April 1, 2024	As at March 31, 2025	As at April 1, 2024	As at March 31, 2025
	Vehicles	9.82	-	-	7.01	-	2.81	7.99	0.08	5.92	-	2.15	0.39	0.14	-	0.25	0.41	1.44										
	Equipment**	77.36	4.93	-	6.15	-	76.14	40.58	2.95	3.60	-	39.93	21.26	2.25	-	19.01	17.21	15.52										
	<b>Sub Total (A)</b>	<b>17,449.80</b>	<b>38.45</b>	<b>181.89</b>	<b>28.69</b>	<b>28.69</b>	<b>17,277.67</b>	<b>4,308.52</b>	<b>286.11</b>	<b>50.78</b>	<b>-</b>	<b>4,543.85</b>	<b>8,217.94</b>	<b>48.82</b>	<b>16.95</b>	<b>8,152.17</b>	<b>4,581.65</b>	<b>4,923.34</b>										
<b>B</b>	<b>Intangible assets</b>																											
	Computer Software & Trademarks / Brands	19.94	0.10	-	-	-	20.04	13.75	1.08	-	-	14.83	-	-	-	5.21	6.19											
	<b>Sub Total (B)</b>	<b>19.94</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.04</b>	<b>13.75</b>	<b>1.08</b>	<b>-</b>	<b>-</b>	<b>14.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.21</b>	<b>6.19</b>											
<b>C</b>	<b>Right-of-use assets</b>																											
	Leasehold land	35.96	-	35.96	-	-	-	2.96	0.09	3.05	-	-	19.90	19.90	-	-	-	13.10										
	Building	13.37	-	-	-	-	13.37	6.53	4.61	-	-	11.14	-	-	-	2.23	6.84											
	<b>Sub Total (C)</b>	<b>49.33</b>	<b>-</b>	<b>35.96</b>	<b>-</b>	<b>35.96</b>	<b>13.37</b>	<b>9.49</b>	<b>4.70</b>	<b>3.05</b>	<b>-</b>	<b>11.14</b>	<b>19.90</b>	<b>19.90</b>	<b>-</b>	<b>2.23</b>	<b>19.94</b>											
	<b>Total (A+B+C)</b>	<b>17,519.07</b>	<b>38.55</b>	<b>217.85</b>	<b>28.69</b>	<b>28.69</b>	<b>17,311.08</b>	<b>4,331.76</b>	<b>291.89</b>	<b>53.83</b>	<b>-</b>	<b>4,569.82</b>	<b>8,237.84</b>	<b>68.72</b>	<b>16.95</b>	<b>8,152.17</b>	<b>4,589.09</b>	<b>4,949.47</b>										

\* Includes Electrical installations,

\*\* Includes Office equipment, computer & peripherals, Tools & equipment

#### Notes :

- 1 Certain property plant and equipment are pledge against borrowings the details relating to which have been described in note 17 & 19 pertaining to borrowings.
- 2 The title deeds of immovable properties included in property, plant and equipment and investment properties are held in the name of the Company, except in the case of certain immovable properties (gross block of ₹ 47.10 crores as detailed in the table below) where the Company is in the process of converting the same to 'non-agricultural' land, post which the transfer of title will happen in the name of the Company. Further, in the earlier year, title deeds of property, plant and equipment and investment properties which were pledged with the erstwhile lenders have been obtained and an equitable mortgage has been created by the Company in the name of the existing lenders.

Particulars	Description of Property	Gross carrying value (₹ in Crore)	Held in name of	Whether promoter, director or their relative or employee	Held since
Freehold land	2 Land Parcels at Vapi	24.95	Various Individuals	No Relation	2005
Freehold land	22 Land Parcels at Silvassa	22.15	Various Individuals	No Relation	2008-2013
		<b>47.10</b>			

- 3 On transition to Ind AS (i.e. April 1, 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.
- 4 During the year Freehold land of ₹ NIL (Previous year ₹ 11.74 crore) (net value) transferred to "Non-current assets held for sale".
- 5 During the year, the Company has recognized an impairment loss of ₹ 6.87 crore in respect of one small line connected to CP plant, as this line is non-operational since 2023.
- 6 Previous year figures have been regrouped / reclassified wherever necessary to make them comparable with current year figures.

**Note 3****Capital work-in-progress**

Capital work-in-progress is as given below:

**(a) Ageing of Capital work-in-progress is as given below:**

Particulars	Amount in Capital work-in-progress for a period of				Total as at March 31, 2026
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Various Projects (mainly pertains to upgrading of plant and machinery)	68.42	19.76	8.41	-	96.59
<b>Total</b>	<b>68.42</b>	<b>19.76</b>	<b>8.41</b>	<b>-</b>	<b>96.59</b>

(₹ in Crore)

There are no projects which are temporarily suspended.

Particulars	Amount in Capital work-in-progress for a period of				Total as at March 31, 2025
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Various Projects (mainly pertains to upgrading of plant and machinery)	25.31	8.63	-	-	33.94
<b>Total</b>	<b>25.31</b>	<b>8.63</b>	<b>-</b>	<b>-</b>	<b>33.94</b>

(₹ in Crore)

There are no projects which are temporarily suspended.

**(b) Overdue Capital work-in-progress as compared to Original Plans**

Capital work-in-progress as at March 31, 2026	To be completed in			Target Date of Completion as per Original Plan
	Less than 1 year	1-2 years	2-3 years	
Texturising machines Revamping	9.91	2.01	-	9/30/2025
Sprinkler Systems Instalation-Garments	0.02	-	0.17	9/30/2022
1.2 Mid Etp-Chips	0.02	-	-	3/31/2025
CP plant-ETP plant	0.62	1.00	7.27	9/30/2023
Mb-1 Plant Revamping New	-	0.82	-	3/31/2025
HTF Heater C Coil Replacement Work	0.09	0.78	0.01	3/31/2025
Htf Heater E Coil Replacement Work	0.80	0.39	-	8/31/2025
Open End Revamping -Unit-1	2.19	-	-	9/30/2025
Texturising machines Unit-1 Revamping	0.66	3.82	-	4/30/2025
Texturising machines Unit-2 Revamping	3.75	0.86	-	4/30/2025
Texturising machines Unit-3 Revamping	0.24	-	-	4/30/2025

(₹ in Crore)

Capital work-in-progress as at March 31, 2026	To be completed in				Target Date of Completion as per Original Plan
	Less than 1 year	1-2 years		2-3 years	
		1-2 years	More than 3 years		
Texturising machines Unit-4 Revamping	3.75	1.07	-	-	4/30/2025
Texturising machines Unit-6 Revamping	0.16	0.02	-	-	4/30/2025
Texturising machines Unit-1 -Shekhawati	2.23	0.65	-	-	4/30/2025
Texturising machines Unit-2 -Shekhawati	1.98	0.49	-	-	4/30/2025
Texturising machines Unit-4 -Shekhawati	0.68	0.17	-	-	4/30/2025
POY Line-39 - Cross Flow To Radial Quench	0.02	0.33	-	-	3/1/2025
POY Line-35 To 54-4.5 Machines To Fine Micro	1.86	0.55	-	-	4/30/2025
Self Supporting Chimney (160/Ab)Dia-1850Mmx65M)	1.80	0.04	-	-	4/30/2025
Self Supporting Chimney (75/Cde)Dia-1850Mmx65M)	1.42	0.24	-	-	4/30/2025
Spinning Machines From Birla Century	7.45	-	-	-	12/31/2025
Revamp - Gamatex Rapier N/W M/C. 190 (U-4 )	0.97	-	-	-	9/30/2025
Revamp - Picanol Omni 74.8 (U-4)	1.20	-	-	-	9/30/2025
Revamp - Airjet Pica Omni Plus (U-9E)	1.03	-	-	-	8/31/2025
Revamp - Picanol Optimax - U-9D	0.42	-	-	-	9/30/2025
Revamp - Picanol Omni 74.8 (U-6)	3.99	-	-	-	10/31/2025
Revamp - Toyota Airjet Jat710 (U-6)	0.39	-	-	-	8/31/2025
Revamp - Toyota Airjet Jat710 (U-9F)	0.02	-	-	-	8/31/2025
Revamp - Toyota Airjet Jat710 (U-9F)	0.16	-	-	-	9/30/2025
Revamp - Spares & Accessories (Delta)	0.33	-	-	-	11/30/2025
Woplf-En-Optifil For Rieterg38-1200 Spdl	0.69	-	-	-	12/30/2025
Woplf-En-Optifil For Zinser351-1488 Spdl	0.58	-	-	-	12/30/2025
Steam Supply System Modification In Draw Lines	0.22	-	-	-	10/17/2025
Ti Catalyst & Toner Injection System	2.48	-	-	-	2/28/2026
Steamline Insulation	0.68	3.04	0.96	-	6/30/2024
Printing and Yarn dyeing Machines from BVM	3.19	3.50	-	-	6/30/2025

Capital work-in-progress as at March 31, 2025	To be completed in			Target Date of Completion as per Original Plan
	Less than 1 year	1-2 years	2-3 years	
Sprinkler Systems Installation-Madeups	0.01	0.22	-	9/30/2022
Sprinkler Systems Installation-Garments	-	0.17	-	9/30/2022
CP plant-ETP plant	1.00	7.27	-	9/30/2023
Mb-1 Plant Revamping	0.40	-	-	3/31/2025
Mb-1 Plant Revamping New	0.82	-	-	3/31/2025
HTF Heater C Coil Replacement Work	0.78	0.01	-	12/31/2024
Thermal Oil Heater C, Cap:7.5 Mkal/Hr-3	0.27	-	-	3/31/2025
POY Line-39 - Cross Flow To Radial Quench	0.33	-	-	3/1/2025
Steamline Insulation	3.04	0.96	-	6/30/2024

### (c) Cost is exceeded as compared to Original Plans

There are some projects which have exceeded their cost as compared to the original plan.

Particulars	Budgeted cost	Actual Cost till 31 March	Cost exceeded by
CP plant-ETP plant	8.50	8.88	(0.38)
Revamp - Gamatex Rapier N/W M/C. 190 (U-4)	0.88	0.97	(0.09)
Revamp - Picanol Optimax - U-9D	0.11	0.42	(0.31)
Revamp - Spares & Accessories (Knottling)	0.03	0.06	(0.03)
Savio Winding Mc Model Proxima Smartconer	2.84	3.05	(0.21)
Compact Spinning Machine K48	1.24	4.17	(2.93)
Printing and Yarn dyeing Machines from BVM	6.23	6.68	(0.45)

### (d) Movement of CWIP

Year	Balance as at 1 April		Balance as at 31 March	
	Balance as at 1 April	Additions	Deduction	Balance as at 31 March
Financial Year - 2025-26	33.94	275.81	213.16	96.59
Financial Year - 2024-25	16.70	47.23	29.99	33.94

## Note 4

### Investment Property

Description of assets	Cost / Deemed Cost			Depreciation / Amortisation		Impairment		Net book value	
	As at April 1, 2025	Additions	Transfer to Assets held for sale	As at April 1, 2025	For the year	As at April 1, 2025	Deductions / Adjustments	As at March 31, 2026	As at March 31, 2025
Building	5.68	-	-	1.15	0.06	1.35	-	1.35	3.18
<b>Total</b>	<b>5.68</b>	<b>-</b>	<b>-</b>	<b>1.15</b>	<b>0.06</b>	<b>1.35</b>	<b>-</b>	<b>1.35</b>	<b>3.18</b>

Description of assets	Cost / Deemed Cost			Depreciation / Amortisation		Impairment		Net book value	
	As at April 1, 2024	Additions	Transfer to Assets held for sale	As at April 1, 2024	For the year	As at April 1, 2024	Deductions / Adjustments	As at March 31, 2025	As at March 31, 2024
Building (refer note (f) below)	8.73	-	1.53	2.02	0.15	1.35	-	1.35	5.36
<b>Total</b>	<b>8.73</b>	<b>-</b>	<b>1.53</b>	<b>2.02</b>	<b>0.15</b>	<b>1.35</b>	<b>-</b>	<b>1.35</b>	<b>5.36</b>

### Note : Information regarding Income and expenditure of Investment property

Particulars	March 31, 2026	March 31, 2025
Rental income derived from Investment properties (See Note 25)	0.09	0.26
Less: Direct operating expenses (including repairs and maintenance) arising from investment property that do not generate rental income	-	0.04
Profit arising from investment properties before depreciation and indirect expenses	0.09	0.22
Less: Depreciation	-	0.15
Profit / (loss) arising from investment properties before indirect expenses	<b>0.09</b>	<b>0.07</b>

### Note:

- The Company's investment property consists of Residential flats and Commercial buildings in India
- Investment property are pledged against borrowings, the details relating to which have been described in Note 17 & 19 pertaining to borrowings.
- As at March 31, 2026 and March 31, 2025, the fair values of the investment properties are ₹ 6.56 crore and ₹ 5.72 crore respectively, based on the valuation performed by an accredited independent valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model as per Indian Valuation Standards has been applied. The land was valued using the Sales Comparison Method (Market Approach), and the building structures were valued using the Depreciated Replacement Cost Method (Cost Approach) for the Company.
- On transition to Ind AS (i.e. April 1, 2015), the Company has elected to continue with the carrying value of all Investment property measured as per the previous GAAP and use that carrying value as the deemed cost of investment property.
- The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.
- During the previous year residential flat of ₹ 1.02 crore (net value) transferred to "Non-Current Assets held for sale".

## 5 Investments

### Non-current, unquoted

(₹ in Crore)

	Particulars	Number of units as at		As at	As at
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>a)</b>	<b>Investment in equity shares</b>				
	<b>In subsidiary companies - (at cost fully paid up)</b>				
i)	Alok International Inc. (face value of USD 1 each) (investment value ₹ 43,225/-)	1,000	1,000	-	-
ii)	Alok Infrastructure Limited (face value of ₹ 10 each) (Pledged against finance availed by Alok Infrastructure Limited)	50,000	50,000	0.05	0.05
iii)	Alok Singapore Pte. Limited (face value of USD 1 each) (investment value ₹ 49/-) (Pledged against finance availed by Alok Singapore Pte. Limited)	1	1	-	-
iv)	Alok International (Middle East) FZE (face value of AED 1 million each) (Pledged against finance availed by Alok International (Middle East) FZE)	1	1	1.31	1.31
v)	Alok Worldwide Limited (face value of USD 1 each) (investment value ₹ 6,252/-)	100	100	-	-
vi)	Grabal Alok (UK) Limited (face value of GBP 0.001 each)	4,467,762,300	4,467,762,300	45.27	45.27
	Less : Impairment in value of investment			(46.63)	(46.63)
				-	-
	<b>In Joint Venture (at cost fully paid-up)</b>				
i)	Aurangabad Textiles & Apparel Parks Limited (face value of ₹10 each)	1,019,200	1,019,200	17.25	17.25
ii)	New City Of Bombay Mfg. Mills Limited (face value of ₹10 each)	4,493,300	4,493,300	75.13	75.13
	Less : Impairment in value of investment			(92.38)	(92.38)
				-	-
	<b>Others, at cost (fully paid-up)</b>				
i)	Triumphant Victory Holdings Limited (Face value of USD 1 each) (investment value ₹ 90.14/-)	2	2	-	-
	Less : Impairment in value of investment			-	-
ii)	Dombivali Nagari Sahakari Bank Limited (Face value of ₹ 50 each)	10,000	10,000	0.05	0.05
iii)	New India Co-op Bank Limited (face value of ₹10 each) (investment value ₹ 3000/-)	300	300	-	-
iv)	Saraswat Bank Limited (face value of ₹ 10 each) (investment value ₹ 25,000/-) (Pledged against finance availed by Company)	2,500	2,500	-	-
v)	Wel-Treat Environ Management Organisation (face value of ₹ 10 each) (investment value ₹ 36,500/-)	3,650	3,650	-	-

## NOTES

to Standalone Financial Statements for the period ended March 31, 2026

		(₹ in Crore)		
Particulars	Number of units as at		As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
			0.05	0.05
<b>b) In Preference shares - others (fully paid-up at amortised cost)</b>				
Triumphant Victory Holdings Limited (0% Redeemable cumulative Preference shares, face value of USD 1 each)	35,466,960	35,466,960	226.00	226.00
Less : Impairment in value of investment			(226.00)	(226.00)
			-	-
<b>Total</b>			<b>0.05</b>	<b>0.05</b>
Aggregate amount of unquoted investments			365.06	365.06
Aggregate amount of impairment in value of investments			(365.01)	(365.01)

## 6 Loans

### Non-current

		(₹ in Crore)	
Particulars		As at	As at
		March 31, 2026	March 31, 2025
<b>Unsecured, Loans (refer note 47)</b>			
Loans, which have significant increase in credit risk (refer note 49)		1,372.99	1,372.99
Loans, credit impaired		1,465.99	1,465.99
		2,838.98	2,838.98
Less: Impairment allowance			
Loan which have significant increase in credit risk		(1,178.53)	(1,168.93)
Loans, credit impaired		(1,465.99)	(1,465.99)
		(2,644.52)	(2,634.92)
<b>Total</b>		<b>194.46</b>	<b>204.06</b>

### Note:

For loans to related parties refer note 39

## 7 Other financial assets

### Non-current

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
<b>Unsecured, considered good</b>		
Balance with banks		
Balances / deposits held as margin money or security against borrowings, guarantee and other commitments	0.73	0.80
Security deposits	3.28	4.80
	<b>4.01</b>	<b>5.60</b>
<b>Unsecured, considered doubtful</b>		
Other receivables	0.13	0.13
Security deposits	0.48	-
	0.61	0.13
Less : impairment allowance	(0.61)	(0.13)
	-	-
<b>Total</b>	<b>4.01</b>	<b>5.60</b>

## 8 Deferred tax assets (Net)

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
<b>Deferred tax asset (net) comprises of timing difference on account of :</b>		
Provision for employee benefits	10.71	11.32
Provision for doubtful debts and advances	843.09	832.98
Unabsorbed depreciation carried forward	855.52	835.28
Business loss carried forward	724.18	904.76
Less : Deferred Tax Liability		
Depreciation	(694.58)	(691.72)
<b>Deferred Tax Asset</b>	<b>1,738.91</b>	<b>1,892.62</b>
Deferred tax Asset not recognised	(1,738.91)	(1,892.62)
<b>Net Deferred Tax Asset</b>	<b>-</b>	<b>-</b>

The Company has determined that there is no reasonable certainty that the deferred tax assets will be utilised in near future. On the basis of such assessment, the Company has not recognised any net deferred tax assets as at March 31, 2026.

Unused tax losses for which no deferred tax assets have been recognised are attributable to the following:

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Tax losses (revenue in nature) [Refer note a below]	6,276.62	6,913.68
<b>Total</b>	<b>6,276.62</b>	<b>6,913.68</b>

## NOTES

to Standalone Financial Statements for the period ended March 31, 2026

- a) Unused tax losses of revenue nature include losses of ₹ 2,877.38 crore (Previous year ₹ 3,594.87 Crore) that are available for offsetting for eight years against future taxable profits of the Company in which the losses arose.

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
2016-17	-	996.89
2017-18	1,575.49	1,575.49
2022-23	471.91	471.91
2023-24	398.72	398.72
2024-25	265.37	151.86
2025-26	165.89	-
<b>Total</b>	<b>2,877.38</b>	<b>3,594.87</b>

Further, unutilised tax losses of revenue nature include losses of ₹ 3,399.19 crore (Previous Year ₹ 3,318.81 crore) which are available for offsetting against future taxable profits indefinitely, i.e. unabsorbed depreciation.

### Reconciliation of deferred tax asset (net):

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Opening balance as of April 1 ,	-	-
Tax income/(expense) during the period recognised in the statement of profit or loss	-	-
Tax income/(expense) during the period recognised in the statement of OCI	-	-
<b>Closing balance as at March 31,</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of current tax:</b>		
Profit/(loss) before tax	(779.81)	(768.81)
Enacted tax rate in India	25.168%	25.168%
<b>Expected income tax expense / (benefit) at statutory tax rate</b>	<b>(196.26)</b>	<b>(193.49)</b>
Tax effect of		
Exempted income	-	-
Expenses allowed	(51.34)	(56.55)
Expenses disallowed	154.51	155.28
Effect of recognition of tax loss, limited to net taxable income for the year	93.09	94.76
<b>Net income tax expense / (benefit) *</b>	<b>-</b>	<b>-</b>
Current tax expense	-	-
Effect of tax pertaining to prior years	-	-
<b>Current tax provision</b>	<b>-</b>	<b>-</b>

\* Being a tax loss, the current tax expenses for the year is Nil

## 9 Other assets

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
<b>Non current</b>		
<b>Considered good</b>		
Capital advances (refer note below)	20.78	50.79
Advance tax	106.94	88.26
Balance with statutory authorities	56.81	178.99
<b>Total</b>	<b>184.53</b>	<b>318.04</b>
<b>Current</b>		
<b>Considered good</b>		
Advance to staff	0.11	0.07
Export incentive receivable	10.30	11.62
Balance with statutory authorities	72.04	61.20
Prepaid expenses	15.44	22.49
Advance to vendors	9.74	17.92
	<b>107.63</b>	<b>113.30</b>
<b>Considered doubtful</b>		
Export incentive receivable	0.19	0.78
Balance with statutory authorities	54.90	53.91
Advance to vendors	149.92	149.92
Less: impairment allowance	(205.01)	(204.61)
	-	-
<b>Total</b>	<b>107.63</b>	<b>113.30</b>

**Note :**

In earlier years, the Company had entered into an agreement with the erstwhile promoters to buy land and hold it in trust on behalf of the Company. Post execution of the sale agreement and conversion of land to 'Non-Agricultural' purpose, the land will be transferred in the name of the Company. As of March 31, 2026, the advances paid of ₹18.24 crore (Previous year ₹ 18.26 crore) are disclosed as part of capital advances. On completion of the process, the land will be capitalised in the books. Also refer Note 38 for contractual capital commitments.

## NOTES

to Standalone Financial Statements for the period ended March 31, 2026

### 10 Inventories

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
<b>(At lower of cost and net realisable value)</b>		
Raw materials (includes material in transit ₹ 9.76 crore (Previous year ₹ 8.89 crore))	284.85	244.94
Work-in-progress	70.60	74.76
Finished goods (includes material in transit ₹ 7.99 crore (Previous year ₹ 30.24 crore))	318.31	376.29
Stores and spares	106.42	83.11
Packing material	10.55	8.00
<b>Total</b>	<b>790.73</b>	<b>787.10</b>

#### Notes:

- Value of inventories above is stated after provision of ₹ 102.08 crore (previous year ₹ 104.37 crore) for write down to net realisable value and provision for slow moving and obsolete items.
- Inventory is hypothecated as security towards borrowings taken by the Company (refer note 17 & 19)

### 11 Trade receivables

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
<b>(Unsecured )</b>		
Receivables from related parties (refer note 39)	76.59	123.27
Others	227.72	298.40
	<b>304.31</b>	<b>421.67</b>
<b>Gross trade receivables</b>		
Gross trade receivable, considered good	290.49	411.67
Gross trade receivable, which has significant increase in credit risk	28.17	19.11
Gross trade receivable, credit impaired	120.07	110.75
	<b>438.73</b>	<b>541.53</b>
<b>Impairment allowance</b>		
Trade receivable, considered good	(1.20)	(5.17)
Trade receivable, which has significant increase in credit risk	(13.15)	(3.94)
Trade receivable, credit impaired	(120.07)	(110.75)
	<b>(134.42)</b>	<b>(119.86)</b>
<b>Net trade receivables</b>	<b>304.31</b>	<b>421.67</b>

## Aging of Trade Receivables

As at March 31, 2026

(₹ in Crore)

Particulars	Outstanding for following periods from invoice date					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Trade Receivables considered good *	290.49	-	-	-	-	290.49
Undisputed Trade Receivables - which have significant increase in credit risk	-	9.27	18.59	0.31	-	28.17
Undisputed Trade Receivables - credit risk impaired	-	-	11.84	2.20	106.03	120.07
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit risk impaired	-	-	-	-	-	-
<b>Total</b>	<b>290.49</b>	<b>9.27</b>	<b>30.43</b>	<b>2.51</b>	<b>106.03</b>	<b>438.73</b>

\* includes ₹ 3.91 crore (previous year ₹ 4.88 crore) receivable towards accrued job work

As at March 31, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from invoice date					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Trade Receivables considered good *	411.67	-	-	-	-	411.67
Undisputed Trade Receivables - which have significant increase in credit risk	-	15.98	3.11	0.02	-	19.11
Undisputed Trade Receivables - credit risk impaired	-	-	3.81	15.24	91.70	110.75
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit risk impaired	-	-	-	-	-	-
<b>Total</b>	<b>411.67</b>	<b>15.98</b>	<b>6.92</b>	<b>15.26</b>	<b>91.70</b>	<b>541.53</b>

Below is the movement in the allowance for expected credit losses of trade receivables:

Particulars	2025-26	2024-25
As at 01 April	119.86	106.10
Provision for expected credit loss	14.56	13.76
As at 31 March	<b>134.42</b>	<b>119.86</b>

### Notes:

For trade receivable hypothecated as security (refer note 17 & 19)

## NOTES

to Standalone Financial Statements for the period ended March 31, 2026

### 12 Cash and cash equivalents

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
On current accounts	3.15	11.71
In fixed deposit accounts	10.56	-
Cash on hand	0.01	0.01
<b>Total</b>	<b>13.72</b>	<b>11.72</b>

#### Notes:

#### 1) Changes in liabilities due to financial activities

Particulars	(₹ in Crore)			
	As at March 31, 2025	Cash Flows	Others	As at March 31, 2026
Borrowings - non-current	24,379.17	(43.75)	(173.04)	24,162.38
Borrowings - current	52.81	40.43	175.01	268.25
Lease liabilities	2.49	(1.75)	0.09	0.83
Other financial liabilities	493.33	(4.54)	336.56	825.35
<b>Total</b>	<b>24,927.80</b>	<b>(9.61)</b>	<b>338.62</b>	<b>25,256.81</b>

Particulars	(₹ in Crore)			
	As at March 31, 2024	Cash Flows	Others	As at March 31, 2025
Borrowings - non-current	24,371.10	50.00	(41.93)	24,379.17
Borrowings - current	143.13	(134.07)	43.75	52.81
Lease liabilities	7.13	(5.06)	0.42	2.49
Other financial liabilities	184.69	(11.82)	320.46	493.33
<b>Total</b>	<b>24,706.05</b>	<b>(100.95)</b>	<b>322.70</b>	<b>24,927.80</b>

The 'Others' column includes the effect of reclassification of non-current portion of borrowings to current due to the passage of time, and the effect of accrued but not yet paid interest on borrowings.

### 13 Other bank balances

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
<b>Current</b>		
<b>Balance with bank</b>		
Balances / deposits held as margin money or security against borrowings, guarantee and other commitments	-	38.09
<b>Total</b>	<b>-</b>	<b>38.09</b>

#### 14 Other current financial assets

Particulars	[₹ in Crore]	
	As at March 31, 2026	As at March 31, 2025
<b>Unsecured, considered good</b>		
Derivative instrument	-	1.47
Other Receivables (refer note 32(a))	2.17	10.67
<b>Total</b>	<b>2.17</b>	<b>12.14</b>

Other current financial assets are hypothecated as security (refer note 17 & 19)

#### 15 Equity share capital

Particulars	[₹ in Crore]			
	Equity Shares		Preference Shares	
	No. of shares	Amount	No. of shares	Amount
As at April 1, 2024	5,000,000,000	500	37,500,000,000	3,750
Increase / (decrease) during the year	-	-	-	-
As at March 31, 2025	<b>5,000,000,000</b>	<b>500</b>	<b>37,500,000,000</b>	<b>3,750</b>
Increase / (decrease) during the year	-	-	-	-
<b>As at March 31, 2026</b>	<b>5,000,000,000</b>	<b>500</b>	<b>37,500,000,000</b>	<b>3,750</b>

During the earlier year, the Company has reclassified authorised share capital from ₹ 4,000 crore divided into 3,500 crore equity shares of ₹ 1/- each and 500 crore preference shares of ₹ 1/- each to 500 crore equity shares of ₹ 1/- each and 3,500 crore preference shares of ₹ 1/- each. Also the Company has increased the authorised preference share capital by ₹ 250 crore.

Particulars	[₹ in Crore]	
	As at March 31, 2026	As at March 31, 2025
<b>Issued, subscribed and fully paid-up capital</b>		
496,52,40,401 Equity shares of ₹1/- each (Previous year 496,52,40,401 Equity shares of ₹ 1/- each) fully paid-up	496.52	496.52
	496.52	496.52
Add : 13,921 Equity Shares forfeited of ₹ 10/- each, ₹ 5/- paid-up (₹ 69,605/-)	0.01	0.01
<b>Total</b>	<b>496.53</b>	<b>496.53</b>

#### (i) Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year

Particulars	[₹ in Crore]			
	No. of shares		Amount	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
At the beginning of the year	4,965,240,401	4,965,240,401	496.53	496.53
<b>At the end of the year</b>	<b>4,965,240,401</b>	<b>4,965,240,401</b>	<b>496.53</b>	<b>496.53</b>

- a) During the year ended March 31, 2021, in accordance with the Approved Resolution Plan, the Company on September 10, 2020, further allotted on preferential basis:- 115,32,00,000 equity shares of the face value of ₹ 1/- (Rupee One only) each, fully paid up, to Reliance Industries Limited, pursuant to conversion of debt; and 160,14,00,000 equity shares of the face value of ₹ 1/- (Rupee One only) each, fully paid-up, to JM Financial

## NOTES

to Standalone Financial Statements for the period ended March 31, 2026

Asset Reconstruction Company Limited (acting in its capacity as a Trustee of 'JMFARC- March 2018 – Trust' (JMFARC)), pursuant to conversion of debt. Accordingly the same has been issued for a consideration other than cash.

- b) During the earlier year, In accordance with the Approved Resolution Plan, 10,827 equity shares belonging to the erstwhile promoters of the Company stand cancelled and extinguished.

### (ii) Shareholders holding more than 5 percent shares in the Company

(₹ in Crore)

Name of the Shareholder	No. of shares		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Reliance Industries Limited	1,986,533,333	1,986,533,333	40.01%	40.01%
JM Financial Asset Reconstruction Company Limited (acting in its capacity as Trustee of JMFARC)	1,737,311,844	1,737,311,844	34.99%	34.99%

% change during the year 2025-26 - Nil

Reliance Industries Limited and JM Financial Asset Reconstruction Company Limited (acting in its capacity as Trustee of JMFARC-March 2018-Trust) are also the only promoters of the Company.

### (iii) Rights, preferences and restrictions attached to equity shares

- i) The Company has one class of equity shares having a par value of 1 per share. Each holder of equity share is entitled to one vote per share.
- ii) Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
- iii) The equity shares are not repayable except in the case of a buy-back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- iv) Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to vote in proportion to his share of the paid-up capital of the Company.
- v) In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

## 16 Other Equity

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Capital reserve</b>		
Balance as per last balance sheet	1,981.85	1,981.85
Add : Addition during the year	-	-
	<b>1,981.85</b>	<b>1,981.85</b>
<b>Note:</b>		
Capital reserve was created (i) in FY 2011-12, on merger of Grabal Alok Impex Limited ₹ 11.72 crore (ii) In 2019-20 due to reduction in face value of equity shares (₹ 1,239.59 crore) and write back of foreign currency borrowings (₹ 730.54 crore). This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.		
<b>Capital redemption reserve</b>		
Balance as per last balance sheet	9.10	9.10
Add : Addition during the year	-	-
	<b>9.10</b>	<b>9.10</b>
<b>Note:</b>		
Capital redemption reserve was created during the year ended March 31, 2012, on merger of Grabal Alok Impex Limited. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.		
<b>Securities premium</b>		
Balance as per last balance sheet	1,160.31	1,160.31
Add : Addition during the year	-	-
	<b>1,160.31</b>	<b>1,160.31</b>
<b>Note:</b>		
Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.		
<b>General reserve</b>		
Balance as per last balance sheet	293.02	293.02
Add : Transferred from Equity component of compound financial instrument	-	-
	<b>293.02</b>	<b>293.02</b>
<b>Note:</b>		
General reserve is used from time to time to transfer profits from Retained earnings for appropriation purpose. This reserve will be utilised in accordance with the provision of the Companies Act, 2013		
<b>Other comprehensive income (net of tax)</b>		
Balance as per last Balance Sheet	24.74	23.95
Add/[Less]: Addition during the year	6.70	0.79
	<b>31.44</b>	<b>24.74</b>
<b>Note:</b>		
This relates to the remeasurement impact of defined benefit plans and income tax effect of the same.		
<b>(Deficit)/surplus in the statement of profit and loss</b>		
Retained earnings	[22,868.40]	[22,099.59]
Profit/(Loss) for the year	[779.81]	[768.81]
	<b>[23,648.21]</b>	<b>[22,868.40]</b>
<b>Note:</b>		
This represents the surplus/ (deficit) of the statement of profit or loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013.		
<b>Total</b>	<b>[20,172.49]</b>	<b>[19,399.39]</b>

## NOTES

to Standalone Financial Statements for the period ended March 31, 2026

### 17 Non-current borrowings

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
a) 9% Optionally Convertible Preference Shares (Unsecured at amortised cost) (refer note (i) below)	243.78	242.51
	243.78	242.51
b) 9% Non-Convertible Redeemable Preference Shares (Unsecured at cost) (refer note (ii) below)	3,300.00	3,300.00
	3,300.00	3,300.00
c) Secured term loans at amortised cost		
- Term Loans (Refer (iii), (iv) and (v) below)		
From banks	3,234.58	3,452.64
From Asset Reconstruction Company (ARC)	14,517.44	14,517.44
From Body Corporate	2,866.58	2,866.58
	20,618.60	20,836.66
<b>Total</b>	<b>24,162.38</b>	<b>24,379.17</b>

#### Notes:

##### (i) Optionally Convertible Preference Shares :

During the earlier year, as per the Approved Resolution Plan, On February 28, 2020, the Company has issued and allotted 250,00,00,000 9% Optionally Convertible Preference Shares (OCPS) of ₹ 1/- each to Reliance Industries Limited (RIL). (i) RIL is entitled to convert these OCPS into equity shares of the Company (1:1 basis) at any time on or before 18 months from their date of allotment i.e. February 28, 2020. (ii) if RIL does not convert the OCPS into equity shares within the period of 18 months, OCPS shall be redeemed at the end of 10 years from the date of allotment. (iii) dividend @9% per annum is payable on cumulative basis.

##### (ii) Non-Convertible Redeemable Preference Shares :

During the earlier year, the Company has issued and allotted 3300,00,00,000 9% Non-Convertible Redeemable Preference Shares (NCRPS) of ₹ 1/- each to Reliance Industries Limited (RIL). (i) These NCRPS shall be redeemable at par at any time at the option of the Company within a period not exceeding 20 years from the date of allotment i.e. 2 January 2024. (ii) dividend @9% per annum is payable on cumulative basis.

**(iii) Security for term loans**

Nature of security	(₹ in Crore)			
	Banks *	ARC	Body Corporate	Total
<b>Primary:</b> First charge on pari-passu basis over all fixed assets of the Company.	3,453.33	-	-	3,453.33
<b>Collateral:</b>	(3,496.39)	(-)	(-)	(3,496.39)
(1) First charge on pari-passu basis over the fixed assets of Alok Infrastructure Limited (a wholly-owned subsidiary);				
(2) Second charge on all current asset of the Company (both present & future).				
Second charge over all movable and immovable assets of the Company and fixed assets of Alok Infrastructure Limited, mortgaged/ to be mortgaged in favour of the above Term Loan lenders.	-	-	2,866.58	2,866.58
	(-)	(-)	(2,866.58)	(2,866.58)
Subordinate charge to the charge created in favour of RIL, over all movable and immovable assets of the Company and Alok Infrastructure Limited.	-	14,517.44	-	14,517.44
	(-)	(14,517.44)	(-)	(14,517.44)
<b>Total</b>	<b>3,453.33</b>	<b>14,517.44</b>	<b>2,866.58</b>	<b>20,837.35</b>
	<b>(3,496.39)</b>	<b>(14,517.44)</b>	<b>(2,866.58)</b>	<b>(20,880.41)</b>

(previous year figures in brackets)

**(iv) Terms of repayment of Secured Term Loans**

Particulars	Effective rate of interest	(₹ in Crore)			Total
		0-3 Years	3-4 Years	Beyond 4 Years	
Rupee term loan from bank * (refer note 'a' below)	7%p.a. - 9%p.a.	1,048.15	546.44	1,858.74	3,453.33
	[8%p.a. - 9%p.a.]	[634.54]	[459.38]	[2,402.47]	[3,496.39]
Rupee term loan from Asset Reconstruction Company	refer note 'b' below	-	-	14,517.44	14,517.44
	refer note 'b' below	(-)	(-)	(14,517.44)	(14,517.44)
Rupee term loan from body corporate	refer note 'b' below	-	-	2,866.58	2,866.58
	refer note 'b' below	(-)	(-)	(2,866.58)	(2,866.58)
<b>Total</b>		<b>1,048.15</b>	<b>546.44</b>	<b>19,242.76</b>	<b>20,837.35</b>
		<b>(634.54)</b>	<b>(459.38)</b>	<b>(19,786.49)</b>	<b>(20,880.41)</b>

(previous year figures in brackets)

\* including current maturities of long-term debts.

**Note a** - Term loans from Banks are repayable in 28 quarterly instalments commencing from March 2026.

**Note b** - As per the approved resolution plan, loans from asset reconstruction company and body corporate are interest free for a period of 8 years, post which the terms of the assigned debt shall be mutually agreed among the resolution applicants and the Company (Refer note 34).

## NOTES

to Standalone Financial Statements for the period ended March 31, 2026

(v) During the earlier year (FY 2020-21), in accordance with the Approved Resolution Plan, JMFARC Limited and Reliance Industries Limited have converted debt amounting to ₹ 5,298.58 crore into equity, whereby the Company has issued 2,75,46,00,000 equity shares at face value ₹ 275.46 crore, (refer note 15).

(vi) The Company has satisfied all the covenants prescribed in the terms of borrowings.

### 18 Provisions

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
<b>Non-current</b>		
Gratuity (refer note 41)	26.68	25.80
Leave encashment	10.27	15.31
<b>Total</b>	<b>36.95</b>	<b>41.11</b>
<b>Current</b>		
Leave encashment	5.61	3.86
<b>Total</b>	<b>5.61</b>	<b>3.86</b>

### 19 Current borrowings

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Working capital loan repayable on demand from bank (refer note below)	49.50	9.06
Current maturities of long-term debts (refer note 17)	218.75	43.75
<b>Total</b>	<b>268.25</b>	<b>52.81</b>

#### Notes :

- (1) Working capital loans are secured by; (i) first ranking pari-passu charge on the current assets of the Company, both present and future (ii) second ranking pari-passu charge (after term loan) over the movable fixed assets of the Company, both present and future. (iii) loan is repayable on demand and carrying interest 7% to 9.5% per annum.
- (2) The Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (3) As at March 31, 2026, the Company had available ₹ 63.49 crores (Previous Year: ₹ 154.76 crores) of undrawn committed borrowing facilities.
- (4) The Company has satisfied all the covenants prescribed in the terms of borrowings.

### 20 Trade payable

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 'b' below)	45.38	38.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	421.83	276.20
<b>Total</b>	<b>467.21</b>	<b>314.62</b>

Refer note 39 for related party balances.

**Notes :**

- a. Disclosure Under the Micro and Small Enterprises Development Act, 2006 are provided to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act;

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	45.38	38.42
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the previous accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) Interest provided earlier not payable as per the terms of approved resolution plan	-	-
(v) The amount of interest due and payable for the year	-	-
(vi) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vii) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The information has been given in respect of such vendor to the extent they could be identified as Micro and Small Enterprise as on the basis of information available with the Company.

**b. Aging of Trade payables****March 31, 2026**

Particulars	(₹ in Crore)				
	Outstanding for following periods from transaction date				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	45.38	-	-	-	45.38
Others	405.98	2.39	0.17	13.29	421.83
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
<b>Total</b>	<b>451.36</b>	<b>2.39</b>	<b>0.17</b>	<b>13.29</b>	<b>467.21</b>

**March 31, 2025**

Particulars	(₹ in Crore)				
	Outstanding for following periods from transaction date				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	38.42	-	-	-	38.42
Others	260.90	1.12	1.49	12.69	276.20
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
<b>Total</b>	<b>299.32</b>	<b>1.12</b>	<b>1.49</b>	<b>12.69</b>	<b>314.62</b>

Unbilled trade payables of ₹ 43.37 crore (previous year ₹ 24.05 crore), are disclosed under "less than 1 year" in the above ageing schedule.

## NOTES

to Standalone Financial Statements for the period ended March 31, 2026

### 21 Other payable

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Others (includes outstanding expenses & salaries & wages payable)	112.37	143.64
<b>Total</b>	<b>112.37</b>	<b>143.64</b>

#### Aging of Other Payables

##### March 31, 2026

Particulars	(₹ in Crore)				
	Outstanding for following periods from transaction date				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Others	89.70	16.62	6.05	-	112.37
<b>Total</b>	<b>89.70</b>	<b>16.62</b>	<b>6.05</b>	<b>-</b>	<b>112.37</b>

##### March 31, 2025

Particulars	(₹ in Crore)				
	Outstanding for following periods from transaction date				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Others	131.99	11.65	-	-	143.64
<b>Total</b>	<b>131.99</b>	<b>11.65</b>	<b>-</b>	<b>-</b>	<b>143.64</b>

### 22 Other financial liabilities

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
<b>Current</b>		
Interest accrued but not due	10.49	0.42
Preference dividend	804.27	484.77
Creditors for capital goods	10.16	4.00
Derivative instrument (foreign exchange forward contracts)	0.39	-
Deposit from vendor	0.04	4.15
<b>Total</b>	<b>825.35</b>	<b>493.34</b>

### 23 Other current liabilities

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Contract liabilities	17.05	15.14
Statutory dues payable	5.18	7.42
<b>Total</b>	<b>22.23</b>	<b>22.56</b>

## 24 Revenue From Operations

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
<b>a) Sale of product</b>		
Sales - local	1,792.48	1,706.50
Sales - export	657.95	776.88
<b>b) Sale of services</b>		
Job work income	1,004.15	992.01
	<b>3,454.58</b>	<b>3,475.39</b>
<b>c) Other operating revenue</b>		
Export incentives	54.33	66.99
Sale of scrap	16.39	14.21
<b>Total</b>	<b>3,525.30</b>	<b>3,556.59</b>

### Timing of revenue recognition

Particulars	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Goods transferred at a point in time	2,450.43	2,483.38
Services transferred at a point in time	1,004.15	992.01
<b>Total revenue from contracts with customers</b>	<b>3,454.58</b>	<b>3,475.39</b>

### Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

Particulars	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	3,535.93	3,599.05
Less: Discounts	(5.10)	(35.69)
Less: Sales return	(5.53)	(6.77)
<b>Revenue from contracts with customers</b>	<b>3,525.30</b>	<b>3,556.59</b>

### Performance Obligation

The performance obligation is satisfied upon delivery of the goods and payment is generally due within up to 90 days from delivery. There are no material unsatisfied performance obligation outstanding at the year end.

The performance obligations of the Company are part of contracts that have an original expected duration of less than one year and accordingly, the Company has applied the practical expedient and opted not to disclose the information about its remaining performance obligations in accordance with IND AS 115.

## NOTES

to Standalone Financial Statements for the period ended March 31, 2026

### Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	(₹ in Crore)		
	As at March 31, 2026	As at March 31, 2025	As at 01 April 2024
Trade receivables (refer note 11)	300.40	416.79	424.52
Contract assets (refer note 11)	3.91	4.88	-
Contract liabilities (refer note 23)	17.05	15.14	9.95

Trade receivables are non-interest bearing and are generally on terms of up to 90 days.

Contract assets includes amounts related to contractual right to consideration for completed performance objectives not yet invoiced.

Contract liabilities include payments received in advance of performance under the contract, and are realised with the associated revenue recognised under the contract.

Set out below is the amount of revenue recognised from:

Particulars	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Amounts included in contract liabilities at the beginning of the year	15.14	9.95
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	15.14	4.98

### 25 Other income

Particulars	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
- Bank fixed deposits	2.22	6.08
- Others	1.66	0.42
Exchange rate difference (net)	15.28	2.93
Sundry credit balances written back	1.00	19.62
Rental income	9.59	9.68
Other non-operating income	4.36	1.71
Reversal of Impairment allowance on loans given	-	32.28
<b>Total</b>	<b>34.11</b>	<b>72.72</b>

## 26 Cost of materials consumed

Particulars	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>Raw material consumed</b>		
Inventory at the beginning of the year (refer note 10)	244.94	233.65
Add: Purchases	1,733.19	1,772.09
Less: Inventory at the end of the year (refer note 10)	(284.85)	(244.94)
	<b>1,693.28</b>	<b>1,760.80</b>
<b>Packing Materials Consumed</b>		
Inventory at the beginning of the year (refer note 10)	8.00	6.58
Add: Purchases	74.66	63.44
Less: Inventory at the end of the year (refer note 10)	(10.55)	(8.00)
	<b>72.11</b>	<b>62.02</b>
<b>Total</b>	<b>1,765.39</b>	<b>1,822.82</b>

## 27 Changes In Inventories of Finished Goods, Work-In-Progress

Particulars	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>Opening stock (refer Note 10)</b>		
Finished goods	376.29	458.28
Work-in-progress	74.76	87.13
	451.05	545.41
<b>Less: Closing stock (refer Note 10)</b>		
Finished goods	318.31	376.29
Work-in-progress	70.60	74.76
	388.91	451.05
	<b>62.14</b>	<b>94.36</b>

## 28 Employee benefit expenses

Particulars	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	371.91	386.93
Contribution to provident and other funds (refer Note 41)	20.54	23.23
Employees welfare expenses	15.25	16.17
Gratuity expense (refer Note 41)	11.76	8.57
<b>Total</b>	<b>419.46</b>	<b>434.90</b>

## NOTES

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### 29 Finance costs

Particulars	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on:		
Term Loans	269.49	290.81
Working Capital	0.88	0.44
Lease liabilities (refer Note 45)	0.09	0.42
Others	8.86	1.14
Dividend on preference shares (refer note below)	320.77	320.65
<b>Total</b>	<b>600.09</b>	<b>613.46</b>

**Note:** Dividend on 9% Optionally Convertible Preference Shares of ₹ 23.77 crore (previous year ₹ 23.65 crore) and on 9% Non-Convertible Redeemable Preference Shares ₹ 297.00 crore (Previous year ₹ 297.00 crore). Dividend payable on preference shares is included in other current financial liability (Note 22).

### 30 Depreciation and amortisation expense

Particulars	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property plant and equipment (refer Note 2)	255.23	286.11
Depreciation on investment properties (refer Note 4)	0.06	0.15
Amortization of intangible assets (refer Note 2)	1.09	1.08
Right-of-use assets (refer Note 2)	2.27	4.70
<b>Total</b>	<b>258.65</b>	<b>292.04</b>

### 31 Other expenses

Particulars	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Stores and spares consumed	130.18	130.26
Power and fuel	686.30	693.50
Processing charges	13.95	12.12
Labour charges	188.83	177.33
Freight, coolie and cartage	38.37	42.62
Legal and professional fees	8.60	8.99
Rent (refer Note 45)	12.22	11.78
Rates and taxes	1.10	1.33
Repairs and maintenance		
Plant and machinery	19.56	18.86
Factory building	9.23	5.46
Others	6.09	9.35
Commission on sales	8.59	12.91

Particulars	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Bad Debts written off	0.96	0.04
Impairment allowance for doubtful debts (refer Note 11)	14.56	13.76
Impairment allowance for doubtful loans & advances and other receivables (refer Note 6, 7 & 9)	10.45	-
Impairment allowance for property plant and equipment (refer Note 2)	6.87	-
Loss on sale / surrender of export incentives	6.78	0.20
Loss on sale of fixed assets (net)	6.54	5.38
Sundry balance written off	1.58	1.46
Directors' sitting fees	0.07	0.11
Payment to auditor (refer note below)	1.91	2.42
Insurance	22.79	20.23
Miscellaneous Expenses	68.75	66.57
<b>Total</b>	<b>1,264.28</b>	<b>1,234.68</b>

**Note:****Payment to auditor**

Particulars	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
As Auditor		
Audit fees	0.70	0.92
Limited Review	1.14	1.33
In other capacity		
Certification fees	0.02	0.02
Others (including technology fees & out-of-pocket expenses)	0.05	0.15
<b>Total</b>	<b>1.91</b>	<b>2.42</b>

**32 Exceptional Items**

Particulars	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Insurance claim received (refer 'a' below)	18.58	-
Gain on sale of fixed assets scrapped (refer 'a' below)	12.21	-
Gain on sale of fixed assets (refer note 'b' below)	-	94.14
<b>Total</b>	<b>30.79</b>	<b>94.14</b>

**Notes:**

- a. On July 12, 2024, certain spinning plants of the Company located at Silvassa was struck with tornado, causing damage to certain assets of the Company. Basis preliminary assessment, management has assessed loss of ₹ 61.42 crore due to above and recorded a loss relating to property, plant and equipment (as per WDV) and inventories under the head exceptional items. The Company is of the view that it has adequately covered its assets by insurance policy and the surveyor's assessment is in progress, the Company had received ₹ 55 crore in the previous year from

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insurance company and has received ₹ 25 crore in current year hence recognised exceptional gain of ₹ 18.58 crore in the current financial year. Further the Company has recognised exceptional gain ₹ 12.21 crore from sale of such damaged assets.

- b. During previous year, the Company had sold certain Investment properties, leasehold land and building situated at Mumbai, Pawne and Mahape which resulted into a gain of ₹ 94.14 crore.

**33** The Company has completed all the steps as laid down in the Resolution Plan approved by the National Company Law Tribunal vide its order dated March 8, 2019. The resolution applicants had obtained joint control over the Company, the Board of Directors was re-constituted on September 14, 2020, being the closing date in terms of Resolution Plan. The Company is in the process of restructuring its operations. The Company has incurred a loss of ₹ 779.81 crore for the year ended March 31, 2026 and has accumulated losses of ₹ 23,648.21 crore as on that date. It has earned EBITDA of ₹ 48.14 crore for the year ended March 31, 2026. Considering the cash flow projections of the Company and improved market conditions and expected growth in textile industry, the financial statements have been prepared on going concern basis.

**34** As per Clause 1.2 (xi) of Approved Resolution Plan, the outstanding debt amounting to ₹17,384.02 crore assigned to Resolution Applicants shall not carry interest for the first 8 years from the Closing Date (as defined in the Approved Resolution Plan), hence such debt has been measured at cost. After such period of 8 years, the terms of assigned debt shall be mutually agreed among the Resolution Applicants and the Company. The Approved Resolution Plan has an overriding effect on the requirements of Ind AS, as per legal view obtained by the Company in this regard. Hence, had the Company applied the Ind AS, it would have recognised the assigned debt at its fair value and accordingly recognized the imputed interest cost over the period of loan in the statement of profit and loss.

**35** As on June 2017, the Company had an amount of ₹11,623.94 crore receivable from trading debtors on account of sale of fabric ("Outstanding Trading Dues"). As at March 31, 2019, the Company had created full provision against said receivables by charging it to the statement of profit and loss in earlier years. As per the Approved Resolution Plan, if any of the trading debtors make payment towards the Outstanding Trading Dues or any person is required to contribute to the assets of the Company under any legal process against the Outstanding Trading Dues and has contributed the same, such amounts (net of any income tax payable by the Company on account of such receipt of the Outstanding Trading Dues) shall be deposited in a designated escrow account ("Escrow Account") to be opened in the name of the Company. Provided however, nothing contained in the resolution plan shall oblige the Resolution Applicants or the Company to take steps for recovery of the Outstanding Trading Dues.

Accordingly, the Company has an obligation to deposit into the escrow account any collections received out of the "Outstanding Trading Dues" or otherwise, as stated above, for the benefit of the Financial Creditors and as a result therefore, the risk and reward associated with the Outstanding Trading Dues now belong to the Financial Creditors. Accordingly the Company had derecognised the said outstanding trade receivables and related provisions in the books. The Company has not received any amounts towards Outstanding Trading Dues in the current year.

**36** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 3, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

**37 Contingent Liabilities in respect of :**

		(₹ in Crore)	
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
A	Claims against the Company not acknowledged as debts	0.15	0.23
B	Income tax matters	0.57	0.57
C	Goods & Service tax matters	0.62	0.06

**Notes:**

- The Company has issued a letter of comfort to Alok Infrastructure Limited, wholly-owned subsidiary Company in order to meet its financial obligations. As on March 31, 2026, management has assessed that the possibility of outflow of resources embodying economic benefits with respect to the letter of comfort issued is remote.
- Claims / Debts against the Company up to the closing date which are addressed under the NCLT approved resolution plan are not included in contingent liabilities though many of such claims / debts may be pending for disposal at various judicial forums. As per clause 3.3.4 of the aforesaid resolution plan, these liabilities stands extinguished.  
  
Accordingly, the management has assessed that the possibility of outflow of resources embodying economic benefits with respect to such claims / debts is remote.
- All direct and indirect tax liabilities relating to assessments of earlier year up to the closing date stand extinguished as per the NCLT approved resolution plan. Further, the implementation of the resolution plan does not have any effect over claims or receivables owed to the Company. Accordingly, the Company has assessed that any receivables due to the Company, evaluated based on merits of underlying litigations, from various governmental agencies continues to subsist.

**38 Capital Commitments**

		(₹ in Crore)	
Particulars	March 31, 2026	March 31, 2025	
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	23.13	121.59	

**39 Related Party Disclosure**

As per Indian Accounting Standard 24 (IndAS-24) "Related Party Disclosures", Company's related party disclosures are as below:

**A. List of related parties where control exists and relationships****(I) Subsidiaries**

Sr. No.	Name of the Enterprise
1	Alok Infrastructure Limited
2	Alok Singapore PTE Limited
3	Alok International (Middle East) FZE
4	Alok Worldwide Limited
5	Grabal Alok (UK) Limited (liquidation under process)
6	Alok International Inc.
7	Alok Industries International Limited

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- |   |                                   |
|---|-----------------------------------|
| 8 | Grabal Alok International Limited |
| 9 | Mileta a.s.                       |

### (II) Joint Ventures

- | Sr. No. | Name of the Enterprise                        |
|---------|---|
| 1       | New City of Bombay Mfg. Mills Limited         |
| 2       | Aurangabad Textiles and Apparel Parks Limited |

### (III) Parties having joint control over the Company

- | Sr. No. | Name of the Enterprise   |
|---------|--|
| 1       | Reliance Industries Limited  |
| 2       | JM Financial Asset Reconstruction Company Limited Acting in its capacity as Trustee of JMFARC-March 2018-Trust |

### (IV) Key Management Personnel (KMP)

- | Sr. No. | Name of the KMP  |
|---------|--|
| 1       | Siddharth Achuthan, (Non-Executive, Independent Director)                        |
| 2       | Anil Kumar Rajbanshi, (Non-Executive, Non-Independent Director)                  |
| 3       | Hemant Desai (Non-Executive, Non-Independent Director)                           |
| 4       | Venkataraman Ramachandran (Non-Executive, Non-Independent Director)              |
| 5       | Nirav Parekh (Non-Executive, Non-Independent Director)                           |
| 6       | Rahul Dutt (Non-Executive, Independent Director)                                 |
| 7       | Mumtaz Bandukwala (Non-Executive, Independent Director)                          |
| 8       | Vinod Sureka, Chief Financial Officer (from October 24, 2023 to June 1, 2024)    |
| 9       | Anil Kumar Mungad, Chief Financial Officer (from July 1, 2024 to April 29, 2025) |
| 10      | Jinendra Kumar Jain, Chief Financial Officer (since April 30, 2025)              |
| 11      | Hitesh Kanani, Company Secretary (till May 2, 2025)                              |
| 12      | Anshul Kumar Jain, Company Secretary (since May 5, 2025)                         |
| 13      | Harsh Bapna, Chief Executive Officer (till January 31, 2026)                     |

### (V) Members of the same Group (Reliance Industries Limited) with whom transactions are entered

- | Sr. No. | Name of the Enterprise                          |
|---------|---|
| 1       | Reliance Retail Limited                         |
| 2       | Reliance Corporate IT Park Limited              |
| 3       | Reliance Commercial Dealers Limited             |
| 4       | Reliance Gas Pipelines Limited                  |
| 5       | Indiawin Sports Private Limited                 |
| 6       | Reliance Projects & Property Management Limited |
| 7       | Gujarat Chemical Port Limited                   |
| 8       | Dhirubhai Ambani International School           |
| 9       | GLF Lifestyle Brands Private Limited*           |
| 10      | Brooks Brothers India Private Limited           |

<b>Sr. No.</b>	<b>Name of the Enterprise</b>
11	Canali India Private Limited
12	Reliance Lifestyle Products Private Limited*
13	Sir H N Hospital Trust
14	Reliance Foundation
15	Sikka Ports & Terminals Limited
16	Genesis La Mode Private Limited*
17	GML India Fashion Private Limited*
18	India Gas Solutions Private Limited
19	Metro Cash and Carry India Limited
20	Reliance Brands Luxury Fashion Private Limited*
21	Reliance Brands Limited
22	Marks and Spencer Reliance India Private Limited
23	Jamnagar Utilities and Power Private Limited
24	Ryohin-Keikaku Reliance India Private Limited
25	Reliance Paul & Shark Fashions Private Limited
26	Reliance Syngas Limited
27	Clarks Reliance Footwear Private Limited
28	Diesel Fashion India Reliance Private Limited
29	Hathway Cable & Datacom Limited
30	Reliance Bally India Private Limited
31	Reliance Jio Infocom Limited
32	Sintex Industries Limited (from 30 March 2023)
33	Jio Platforms Limited
34	Reliance Polyester Limited
35	RP Chemicals (Malaysia) Sdn. Bhd.
36	BVM Overseas Limited
37	Reliance Consumer Products Limited
38	Vasyerp Solutions Private Limited

\* Amalgamated vide NCLT Order dated July 15, 2025 with Reliance Brands Limited.

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### B. Transactions with related parties and outstanding balances are as below.

#### Transactions during the year

		(₹ in Crore)	
Nature of Relationship	Nature of transactions	2025-26	2024-25
Parties having joint control over the Company	- Sales of goods	97.73	104.50
	- Sales of services	940.93	891.59
	- Rental income	9.26	9.12
	- Purchase of goods	205.77	257.92
	- Business support services	0.01	0.10
	- Guarantee commission	1.75	1.75
	- Dividend on Preference Shares	320.77	320.65
	- Delayed Payment Charges	0.03	0.32
	Subsidiaries	- Sales of goods	0.14
- Rental income		0.03	0.14
- Rent expense		4.89	4.72
Members of the same Group i.e. Reliance Industries Limited	- Sales of goods	97.21	135.06
	- Sale of scrips	-	20.46
	- Rental Income	-	-
	- Purchase of goods	169.44	58.46
	- Internet expenses	0.50	0.54
	- Other Expenses	1.67	1.01
	- Rent Expense	0.18	0.17
	- Purchase of fixed assets	-	3.23
Compensation to Key Management Personnel	- Software implementation / IT support services	2.28	2.25
	- Remuneration *	4.85	3.16

\* This do not include the provision made for gratuity and expenses for Leave Encashment as they are determined on an actuarial basis for the Company as a whole.

#### Outstanding as at 31st March

		(₹ in Crore)	
Nature of Relationship	Nature of transactions	2025-26	2024-25
Parties having joint control over the Company	- 9% Optionally convertible preference shares	243.78	242.51
	- 9% Non-Convertible Redeemable Preference Shares	3,300.00	3,300.00
	- Borrowings	17,384.02	17,384.02
	- Trade receivables (Gross)	69.76	107.97
	Less: Impairment provision	(0.24)	(4.01)
	Net trade receivables	69.52	103.96
	- Trade payables	1.20	12.81
	- Preference dividend	804.27	484.77

Nature of Relationship	Nature of transactions	[₹ in Crore]	
		2025-26	2024-25
Subsidiaries	- Long-term loan given (Gross)	2,605.66	2,605.66
	Less : Impairment allowance on loans given	(2,411.20)	(2,401.60)
	Net Long term loan given	194.46	204.06
	- Non-current investments	46.63	46.63
	Less : Impairment in the value of investment	(46.63)	(46.63)
	Net non-current investments	-	-
	- Trade receivables (Gross)	5.27	4.80
	Less: Impairment provision	(5.27)	(4.79)
	Net trade receivables	-	0.01
	- Trade payables	2.07	1.87
Joint Venture	- Advance to vendor	-	4.50
	- Non-current investments	92.38	92.38
	Less : Impairment in the value of investment	(92.38)	(92.38)
Members of the same Group i.e. Reliance Industries Limited	Net non-current investments	-	-
	- Trade receivables (Gross)	7.56	19.40
	Less: Impairment provision	(0.50)	(0.09)
	Net trade receivables	7.06	19.31
	- Advance from customers	-	0.07
	- Trade payables	8.55	5.70
Compensation to Key Management Personnel	- Advance to vendor	0.60	-
	- Remuneration payable	0.17	0.28

### C. Terms and conditions of transactions with related parties

#### (i) Sales to related parties and concerned balances

Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company enters into sales transactions with related parties as per business practice, the Company determines the transaction price considering the amount it expects to be entitled in exchange of transferring promised goods or services to the customer.

Trade receivables outstanding balances are unsecured and require settlement in cash. No guarantee or other security has been received against these receivables.

#### (ii) Purchases of goods and services received from related parties and related balances

Purchases are made / services received (IT Support and related services) from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. Discount for this purpose is mutually negotiated and agreed between transacting parties.

Trade payable outstanding balances are unsecured and require settlement in cash. No guarantee or other security has been received against these receivables.

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### (iii) Services rendered to related parties

The Company has entered into contract with related party for rendering of job work services of Polyester. The Company mutually negotiates and agrees the price and payment terms with the related parties on a fixed price based on capacity utilisation.

Outstanding balances are unsecured and require settlement in cash. No guarantee or other security has been provided against these payables.

### (iv) Items of Property, Plant and Equipment (PPE) purchased from the related party

During previous year 2024-25, the Company purchased items of PPE from Sintex Industries Limited. The purchase was made on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiated and agreed purchase price and payment terms with Sintex Industries Limited by benchmarking the same to sale transactions with non-related parties entered into by the counterparty. The amount was fully paid at the reporting date.

### (v) Loans given to related parties

During the earlier years (prior to NCLT period), the Company had given loan to its subsidiaries. These loans are fully provided for except for loan given to Alok Infrastructure Limited. Loan given to Alok Infrastructure Limited is ₹ 1,372.99 crore out of which ₹ 1,178.53 crore is provided, refer note no. 47 and 49. Further, repayment of this loan was due in the year ended on March 31, 2024.

### (vi) Loans taken from the related parties

As per the approved resolution plan, outstanding loan as on March 31, 2026 ₹ 17,384.02 crore is assigned to Reliance Industries Limited and JMFARC. Further, the Company had issued preference shares worth ₹ 3,300.00 crore to Reliance Industries Limited to finance partial repayment of term loan and working capital requirements. Refer note no. 17 and 34 for additional details.

### (vii) Guarantees given by related parties

As on the reporting date, the Company has an outstanding term loan amounting to ₹ 3,453.33 crore from banks. The loan is secured with charge over the assets of the Company (refer note no. 17). In addition, Reliance Industries Limited has given a guarantee to the bank against loan obligation of the Company. As per the Guarantee arrangement, Reliance Industries Limited will be required to make specified payments to reimburse the bank for the loss incurred if the Company fails to make payment when due in accordance with the original terms of the loan arrangement. Reliance Industries Limited is entitled to recover losses from the Company if it needs to make any payment to bank under the guarantee arrangement. The Company has incurred ₹ 1.75 crore (Previous year ₹ 1.75 crore) as commission towards Reliance Industries Limited for the said guarantee.

### (viii) Investment made in subsidiary company and joint ventures

In the previous years (prior to NCLT period), the Company has invested in its subsidiaries and joint ventures. These investments are fully impaired as on the reporting date. Refer note no. 5 for details of investments. There are not investments made in current and previous year.

### (ix) Investment made by related parties

Refer note 15 and 17. no new investments made during the current year.

**(x) Reimbursement of expenses**

Alok International Inc. (wholly-owned subsidiary) make certain rent payment on behalf of the Company. During the year ended March 31, 2026, Company has reimbursed an amount of ₹ 4.89 crore (March 31, 2025: ₹ 4.72 crore) in respect of expenses paid by Alok International Inc. on behalf of the Company.

**(xi) Compensation to KMP of the Company**

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of KMP unless actually paid during the year. Such expenses are measured based on an actuarial valuation. Hence, amounts attributable to KMPs are not separately determinable.

Generally, non-executive directors do not receive any gratuity or post-employment benefits from the Company. During the year ended March 31, 2026, an amount of ₹ 0.07 crore was incurred towards sitting fees of non-independent directors (March 31, 2025: ₹ 0.11 crore).

**D. Disclosure in respect of significant transaction with related parties during the year**

Particulars	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>Sales of goods</b>		
Reliance Industries Limited	97.73	104.50
Reliance Retail Limited	73.49	125.83
Reliance Polyester Limited	8.71	7.23
Sintex Industries Limited	-	1.98
Sir H N Hospital Trust	-	0.01
Reliance Foundation	0.25	-
Metro Cash & Carry India Limited	14.76	-
Mileta a.s.	0.14	0.23
	<b>195.08</b>	<b>239.78</b>
<b>Sales of services</b>		
Reliance Industries Limited	940.93	891.59
	<b>940.93</b>	<b>891.59</b>
<b>Sales of scrips</b>		
Reliance Consumer Products Limited	-	13.15
Reliance Brands Limited	-	2.35
Genesis La Mode Private Limited	-	2.00
Reliance Brands Luxury Fashion Private Limited	-	1.98
GML India Fashion Private Limited	-	0.98
	-	<b>20.46</b>
<b>Rental Income</b>		
Reliance Industries Limited	9.26	9.12
Alok Infrastructure Limited	0.03	0.14
	<b>9.29</b>	<b>9.26</b>

## NOTES

to Standalone Financial Statements for the period ended March 31, 2026

Particulars	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>Purchase of goods</b>		
Reliance Industries Limited	205.77	257.92
Reliance Polyester Limited	1.12	0.02
India Gas Solutions Private Limited	131.86	5.79
Sintex Industries Limited	3.98	6.74
BVM Overseas Limited	32.48	45.91
	<b>375.21</b>	<b>316.38</b>
<b>Purchase of fixed assets</b>		
Sintex Industries Limited	-	3.23
	-	<b>3.23</b>
<b>Software implementation / IT support services</b>		
Jio Platforms Limited	2.28	2.25
	<b>2.28</b>	<b>2.25</b>
<b>Rent Expense</b>		
Alok International Inc.	4.89	4.72
Sintex Industries Limited	0.18	0.17
	<b>5.07</b>	<b>4.89</b>
<b>Business support service</b>		
Reliance Industries Limited	0.01	0.10
	<b>0.01</b>	<b>0.10</b>
<b>Other Expenses</b>		
Reliance Retail Limited	1.67	1.01
	<b>1.67</b>	<b>1.01</b>
<b>Guarantee Commission</b>		
Reliance Industries Limited	1.75	1.75
	<b>1.75</b>	<b>1.75</b>
<b>Internet Expense</b>		
Reliance Jio Infocom Limited	0.50	0.50
Hathway Cable & Datacom Limited	-	0.04
	<b>0.50</b>	<b>0.54</b>
<b>Dividend on Preference Shares</b>		
Reliance Industries Limited	320.77	320.65
	<b>320.77</b>	<b>320.65</b>
<b>Delayed Payment Charges</b>		
Reliance Industries Limited	0.03	0.32
	<b>0.03</b>	<b>0.32</b>

[₹ in Crore]

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Remuneration</b>		
Harsh Bapna	3.08	1.72
Vinod Sureka	-	0.26
Anil Kumar Mungad	0.07	0.47
Jinendra Jain	0.98	-
Anshul Jain	0.57	-
Hitesh Kanani	0.15	0.71
	<b>4.85</b>	<b>3.16</b>

**Outstanding balances**

[₹ in Crore]

Particulars	As at	
	March 31, 2026	March 31, 2025
<b>Borrowings</b>		
(a) 9% Optionally convertible preference shares (including debt and equity component)		
Reliance Industries Limited	243.78	242.51
	<b>243.78</b>	<b>242.51</b>
(b) 9% Non-Convertible Redeemable Preference Shares		
Reliance Industries Limited	3,300.00	3,300.00
	<b>3,300.00</b>	<b>3,300.00</b>
(c) Borrowings		
Reliance Industries Limited	2,866.58	2,866.58
JM Financial Asset Reconstruction Company Limited	14,517.44	14,517.44
	<b>17,384.02</b>	<b>17,384.02</b>
<b>Trade payables</b>		
Reliance Industries Limited	1.20	12.81
Alok International Inc.	2.07	1.87
BVM Overseas Limited	2.07	1.78
Sintex Industries Limited	-	0.10
Reliance Retail Limited	0.20	0.07
Reliance Polyester Limited	-	0.02
Reliance Jio Infocom Ltd	-	0.14
India Gas Solutions Private Limited	5.60	2.94
Jio Platforms Limited	0.68	0.65
	<b>11.82</b>	<b>20.38</b>
<b>Preference dividend</b>		
Reliance Industries Limited	804.27	484.77
	<b>804.27</b>	<b>484.77</b>

## NOTES

to Standalone Financial Statements for the period ended March 31, 2026

(₹ in Crore)

Particulars	As at	
	March 31, 2026	March 31, 2025
<b>Loan given to Subsidiaries</b>		
Alok Infrastructure Limited	1,372.99	1,372.99
Alok Industries International Limited	2.48	2.48
Grabal Alok (UK) Limited	76.35	76.35
Alok International Inc.	315.61	315.61
Alok Worldwide Limited	838.10	838.10
Grabal Alok International Limited	0.13	0.13
	<b>2,605.66</b>	<b>2,605.66</b>
<b>Impairment allowance on loans given</b>		
Alok Infrastructure Limited	(1,178.53)	(1,168.93)
Alok Industries International Limited	(2.48)	(2.48)
Grabal Alok (UK) Limited	(76.35)	(76.35)
Alok International Inc.	(315.61)	(315.61)
Alok Worldwide Limited	(838.10)	(838.10)
Grabal Alok International Limited	(0.13)	(0.13)
	<b>(2,411.20)</b>	<b>(2,401.60)</b>
<b>Investments in Subsidiary</b>		
Alok Infrastructure Limited	0.05	0.05
Alok International Inc. (₹ 43,225/-)	0.00	0.00
Alok Worldwide Limited (₹ 6,252/-)	0.00	0.00
Grabal Alok (UK) Limited	45.27	45.27
Alok Singapore Pte Limited (₹ 49/-)	0.00	0.00
Alok International (Middle East) FZE	1.31	1.31
	<b>46.63</b>	<b>46.63</b>
<b>Impairment in value of investment in subsidiary</b>		
Alok Infrastructure Limited	(0.05)	(0.05)
Alok International Inc. (₹ 43,225/-)	(0.00)	(0.00)
Alok Worldwide Limited (₹ 6,252/-)	(0.00)	(0.00)
Grabal Alok (UK) Limited	(45.27)	(45.27)
Alok Singapore Pte Limited (₹ 49/-)	(0.00)	(0.00)
Alok International (Middle East) FZE	(1.31)	(1.31)
	<b>(46.63)</b>	<b>(46.63)</b>
<b>Investments in joint venture</b>		
New City of Bombay Mfg Mills Limited	75.13	75.13
Aurangabad Textiles and Apparel Parks Limited	17.25	17.25
	<b>92.38</b>	<b>92.38</b>
<b>Impairment in value of investment in joint venture</b>		
New City of Bombay Mfg Mills Limited	(75.13)	(75.13)
Aurangabad Textiles and Apparel Parks Limited	(17.25)	(17.25)
	<b>(92.38)</b>	<b>(92.38)</b>

[₹ in Crore]

Particulars	As at	
	March 31, 2026	March 31, 2025
<b>Trade receivables</b>		
Reliance Industries Limited	69.76	107.97
Alok International Inc.	4.94	4.46
Alok Infrastructure Limited	0.33	0.34
Reliance Polyester Limited	0.81	0.26
Metro Cash & Carry India Limited	4.83	-
Reliance Retails Limited	1.92	19.13
	<b>82.59</b>	<b>132.16</b>
<b>Trade receivables (Impairment allowance based on expected credit loss)</b>		
Reliance Industries Limited	(0.24)	(4.01)
Alok International Inc.	(4.94)	(4.46)
Alok Infrastructure Limited	(0.33)	(0.33)
Reliance Retails Limited	(0.49)	(0.09)
Metro Cash and Carry India Limited	(0.01)	-
	<b>(6.00)</b>	<b>(8.89)</b>
<b>Advance from customers</b>		
Sintex Industries Limited	-	0.07
	<b>-</b>	<b>0.07</b>
<b>Advance to vendor</b>		
Sintex Industries Limited	0.60	-
Mileta a.s.	-	4.50
	<b>0.60</b>	<b>4.50</b>
<b>Remuneration payable *</b>		
Anil Mungad	-	0.06
Jinendra Kumar Jain	0.09	-
Hitesh Kanani	-	0.06
Anshul Jain	0.08	-
Harsh Bapna	-	0.16
	<b>0.17</b>	<b>0.28</b>

\* This does not include the provision made for gratuity and expenses for Leave Encashment as they are determined on an actuarial basis for the Company as a whole.

## NOTES

to Standalone Financial Statements for the period ended March 31, 2026

### 40 Earnings per share (EPS)

The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Profit for the year attributable to equity holders of Company	(779.81)	(768.81)
Weighted average number of equity shares outstanding for Basic EPS	4,965,240,401	4,965,240,401
Add : Weighted average number of potential equity shares on account of 9% Optionally convertible preference shares	-	-
Weighted average number of equity shares outstanding for diluted EPS	4,965,240,401	4,965,240,401
Earning per share		
Basic (in ₹)	(1.57)	(1.55)
Diluted (in ₹)	(1.57)	(1.55)

**Note:** Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. If the Potential ordinary shares are anti-dilutive then Basic EPS is considered for Dilutive EPS.

### 41 Disclosures Pursuant to – “Employee benefits”:

#### i) Defined contribution plans:

The Company’s contribution to Provident Fund for the year 2025-26 aggregating to ₹ 8.28 crore (Previous Year: ₹ 8.99 crore), ₹ 0.72 crore (Previous Year: ₹ 0.90 crore) for ESIC has been recognised in the statement of profit and loss under the head employee benefits expense. (Refer Note 28).

#### ii) Defined benefit plans:

##### a) Gratuity Plan:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. though the gratuity liability is recognised from the date the employee commences service, regardless of whether the employee has completed five years of continuous service. The level of benefits provided depends on the member’s length of service and salary at retirement age.

The Company makes annual contribution to the Employee’s Company Gratuity Assurance Scheme, a funded defined benefit plan for qualifying employees. The Fund invests in the scheme of insurance with the Life Insurance Corporation of India, IndiaFirst Life Insurance Company Limited, SBI Life Insurance Company Limited and Canara HSBC Life Insurance Company Limited. The scheme provides for lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to fifteen day’s salary payable for each completed year of service or part thereof in excess of six months.

The plans typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

**Interest risk :** The plan exposes the Company to the risk off all in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

**Longevity Risk :** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2026 by KP Actuaries and Consultants LLP. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the Project Unit Credit Method as per Ind AS 19.

The following table sets out the status of the gratuity plan for the year ended March 31, 2026 as required under Ind AS 19.

Particulars	(₹ in Crore)	
	Gratuity (funded) as at	
	March 31, 2026	March 31, 2025
<b>I. Change in Defined Benefit Obligation</b>		
Opening Defined Benefit Obligation	50.78	49.47
Current Service Cost	7.29	6.97
Interest Cost	3.39	3.54
Actuarial (Gain)	(7.02)	(0.88)
Past service cost	2.73	-
Benefits Paid	(6.69)	(8.32)
<b>Closing Defined Benefit Obligation</b>	<b>50.48</b>	<b>50.78</b>
<b>II. Change in Fair Value of Plan Assets</b>		
Opening Fair value of Plan Assets	24.97	27.06
Investment Income	1.66	1.93
Contribution by Employer	4.17	4.39
Benefits Paid	(6.69)	(8.32)
Return on plan assets , excluding amount recognised in net interest expense	(0.31)	(0.09)
<b>Closing fair value of plan assets</b>	<b>23.80</b>	<b>24.97</b>
<b>III. Net Liability recognised in the Balance Sheet</b>	<b>26.68</b>	<b>25.81</b>
<b>IV. a) Expense recognised in statement of Profit and Loss</b>		
Current Service Cost	7.29	6.97
Past Service Cost	2.73	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	1.74	1.60
<b>Total included in employment expenses</b>	<b>11.76</b>	<b>8.57</b>
<b>b) Included in other Comprehensive Income</b>	<b>(6.70)</b>	<b>(0.79)</b>
<b>V. Actual return on Plan Assets</b>	<b>1.66</b>	<b>1.93</b>

## NOTES

to Standalone Financial Statements for the period ended March 31, 2026

Particulars	(₹ in Crore)	
	Gratuity (funded) as at	
	March 31, 2026	March 31, 2025
<b>VI. Investments details (Invested through Trustees of Alok Industries Limited Employees Group Gratuity Assurance Scheme):</b>		
Insurer Managed Funds	23.80	24.97
	100%	100%
<b>VII. The assumptions used in accounting for the gratuity are set out below:</b>		
Discount rate	7.00%	6.85%
Rate of increase in compensation levels of covered employees	6.00%	6.00%
Rate of return on plan assets *	6.90%	6.90%
Mortality rate	100% of IALM	100% of IALM
	2012-14	2012-14
Attrition / withdrawal rate	8%	8%
<b>VIII. Future contribution :</b>		
Amount expected to be contributed in the next 12 months	33.87	34.33

\* Expected rate of return on plan assets is based on expectation of the average long-term rate of return expected to prevail over the estimated term of the obligation on the type of the investments assumed to be held by respective insurance companies (as above), since the fund is managed by Insurer. The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotions and other relevant factors

### Experience Adjustments:

Particulars	(₹ in Crore)				
	Year Ended				
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Defined benefit obligation	50.48	50.78	49.47	47.94	47.40
Plan Assets	23.80	24.97	27.06	27.17	23.86
Surplus / (Deficit)	(26.68)	(25.81)	(22.41)	(20.77)	(23.54)
Experience Adjustments on Plan Liabilities	(5.69)	(2.81)	(0.72)	(3.18)	2.71

### Asset Allocation:

Since the investments are held in the form of deposit with the fund managers, these are not volatile and the market value of assets is the cost value of assets and has been accordingly considered for the above disclosure.

### Sensitivity Analysis:

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation (Base)	50.48	50.78

(₹ in Crore)

Particulars	March 31, 2026		March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	54.52	46.93	55.08	47.02
(% change compared to base due to sensitivity)	8.00%	-7.00%	8.50%	-7.40%
Salary Growth Rate (-/+1%)	46.91	54.47	47.02	54.99
(% change compared to base due to sensitivity)	-7.10%	7.90%	-7.40%	8.30%
Attrition Rate (-/+50% of attrition rates)	49.73	50.81	50.46	50.77
(% change compared to base due to sensitivity)	-1.50%	0.60%	-0.60%	0.00%
Mortality Rate (-/+10% of mortality rates)	50.44	50.53	50.77	50.79
(% change compared to base due to sensitivity)	-0.10%	0.10%	0.00%	0.00%

**Maturity Profile of Defined Benefit Obligation**

(₹ in Crore)

Expected cash flows over the next (valued on undiscounted basis):	Amount
1 year	5.11
2 to 5 years	21.81
6 to 10 years	24.09
More than 10 years	45.38

The average duration of defined benefit plan obligation as on March 31, 2026 is 8 years (March 31, 2025 is 8 years).

**42 Segment Information:**

The Chief Operating Decision Maker (CODM) monitors the operating results at the Company level for the purpose of making decisions about resource allocation and performance assessment. Accordingly, the Company operates in a single primary segment namely "Textiles", which constitutes a reportable segment as per Ind AS 108.

**a. Geographic Information**

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations from customers within India	2,813.02	2,712.72
Revenue from operations from customers outside India	712.28	843.87
	<b>3,525.30</b>	<b>3,556.59</b>

**b. Major Customer**

There is one customer, contributes 29% of the total revenue of the Company.

**c. Segment assets**

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Assets within India	6,137.68	6,382.18
Assets outside India	87.54	168.56
	<b>6,225.22</b>	<b>6,550.74</b>

## NOTES

to Standalone Financial Statements for the period ended March 31, 2026

### 43 Capital Management and Financial Management Framework:

The Company being in a working capital intensive industry, its objective is to maintain a strong credit rating, healthy ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capex, working capital, repayment of principal and interest on its borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Since net worth of the Company is negative, debt equity ratio is not calculated.

The key risks associated with day to day operations of the Company and working capital management are given below:

#### A. Credit Risk:

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk mainly from trade receivables and other financial assets.

##### i) Trade Receivables:

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. Concentrations of credit risk with respect to trade receivables are limited.

The following table gives details in respect of percentage of revenue generated from the top ten customers.

Particulars	[₹ in Crore]	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from top 10 customers	45%	48%

#### Aging of Trade Receivables

Particulars	[₹ in Crore]	
	As at March 31, 2026	As at March 31, 2025
Less than 6 months	290.49	411.67
6 months to 1 year	9.27	15.98
More than 1 years	138.97	113.88
Impairment allowance for doubtful debts	(134.42)	(119.86)
<b>Total</b>	<b>304.31</b>	<b>421.67</b>

## ii) Other Financial Assets & loans

The Company has limited credit risk arising from cash and cash equivalents as the deposits are maintained with banks and financial institutions with high credit rating. Hence, these are low risk items and the Company evaluates the recoverability of these financial assets at each reporting date and wherever required, a provision is created against the same.

The Company had in earlier years given loans to its subsidiaries/a Company in which erstwhile directors were interested of ₹ 1,465.99 crore, which are fully provided for in the books. The net exposure of ₹ 194.46 crore is with respect of one wholly-owned subsidiary whereby the Company has impaired to the extent of the fair valuation of the subsidiary's investment properties / inventories.

## B. 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 of three types of risks – interest rate risk, currency risk and other price risk in a fluctuating market environment. Financial instrument affected by market risks includes loans and borrowings, deposits, derivatives and other financial assets.

### i) Currency Risk

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports. The Company has exports and to that extent has a natural hedge as a mitigation measure to cover foreign exchange risk on account of imports/expenses in foreign currency. The Company hedges its foreign currency risk by entering into forward contracts.

### Derivatives outstanding as at the reporting date (in respective currency) as at March 31, 2026 and March 31, 2025

Particulars of Transactions	Year	Currency	(Amount in crore)	
			Foreign Currency	INR
Forward cover to Sale USD – Trade Receivables	2025-26	USD	0.90	85.19
Forward cover to Purchase USD – Trade Payables	2025-26	USD	0.09	8.52
Forward cover to Purchase EUR – Trade Payables	2025-26	EUR	0.03	3.27
Forward cover to Sale USD – Trade Receivables	2024-25	USD	2.3	196.84

### Particulars of unhedged foreign currency exposure as at the reporting date

Particulars of Transactions	Currency	(Amount in crore)			
		March 31, 2026		March 31, 2025	
		Foreign Currency	INR	Foreign Currency	INR
Import trade payable	USD	0.17	16.54	0.20	16.92
	EUR	-	-	0.01	0.53
	GBP	0.001	0.16	0.001	0.14
	JPY	9.43	5.26	11.56	6.56
Export trade receivable	USD	0.82	77.21	0.35	29.59
	EUR	0.02	1.65	0.03	2.88
Bank balance	BDT	-	-	0.05	0.03

## NOTES

to Standalone Financial Statements for the period ended March 31, 2026

### Foreign Currency Sensitivity

5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and negative number below indicates a decrease in profit.

Following is the analysis of change in profit where the Indian Rupee strengthens and weakens by 5% against the relevant currency:

Currency	(₹ in Crore)			
	Effect on profit before tax Change in rate (upward 5%)		Effect on profit before tax Change in rate (downward 5%)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Euro	(0.19)	0.12	0.19	(0.12)
JPY	(0.26)	(0.33)	0.26	0.33
USD	2.18	0.63	(2.18)	(0.63)
GBP	(0.01)	(0.01)	0.01	0.01

### ii) Interest rate risk

a. 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. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day-to-day operations. The risk is managed by the Company by maintaining a mix between fixed and floating rate borrowings.

b. The profile of the Company's fixed and floating rate borrowings is given below:

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Variable interest rate borrowings	3,502.83	3,505.45
Fixed interest rate borrowings	3,543.78	3,542.51

The Company has a long-term borrowing of ₹ 17,384.02 crore which is interest free for a period of 8 years as per the resolution plan (Refer note 34). Being interest free, there is no interest rate risk on this loan for the next 2 years.

### Interest rate sensitivity

If interest rates had been 50 basis points higher/lower and all other variables were held constant, following is the impact on profit. A positive effect is decrease in profit and negative effect is increase in profit.

Particulars	Currency	Increase / decrease in basis points	(₹ in Crore)
			Effect on profit before tax
March 31, 2026	INR	50	17.53
	INR	(50)	(17.53)
March 31, 2025	INR	50	17.55
	INR	(50)	(17.55)

### iii) Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of raw materials like cotton and yarn. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The Company's commodity risk is managed centrally through well-established trading operations and control processes.

## C. Financial risk management objectives

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

## D. Liquidity Risk:

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short-term operational needs as well as for long-term capital expenditure for capex. The Company generates sufficient cash flow from operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk through cash generated from operations, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. As at March 31, 2026, the Company has undrawn committed borrowing facilities amounting to ₹ 63.49 crore and the Company expects to avail all the working capital limits sanctioned to it in FY 26-27.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

## NOTES

to Standalone Financial Statements for the period ended March 31, 2026

### Year 2025-26

(₹ in Crore)

Particulars	On Demand	Less Than 1 Year	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Total	Carrying value
<b>Non-Derivative financial instruments</b>								
9% Optionally convertible preference shares	-	-	-	-	-	250.00	250.00	243.78
9% Non-Convertible Redeemable Preference Shares	-	-	-	-	-	3,300.00	3,300.00	3,300.00
<b>Long term borrowings</b>	-	218.07	371.25	458.83	546.43	19,242.77	20,837.35	20,837.35
<b>Short term borrowings</b>								
Cash Credit Facilities / Working Capital Loan	49.50	-	-	-	-	-	49.50	49.50
<b>Trade payables</b>								
Trade payables-Micro and small enterprises	-	45.38	-	-	-	-	45.38	45.38
Trade payables-other than micro and small enterprises	-	421.83	-	-	-	-	421.83	421.83
Other payables	-	112.37	-	-	-	-	112.37	112.37
<b>Other financial liabilities</b>								
Interest accrued on borrowings including preference dividend	-	814.76	-	-	-	-	814.76	814.76
Derivative instrument	-	0.39	-	-	-	-	0.39	0.39
Lease liabilities	-	0.83	-	-	-	-	0.83	0.83
Creditors for Capital Supplies/Services	-	10.16	-	-	-	-	10.16	10.16
Deposit from Vendors	0.04	-	-	-	-	-	0.04	0.04
<b>Total</b>	<b>49.54</b>	<b>1,623.79</b>	<b>371.25</b>	<b>458.83</b>	<b>546.43</b>	<b>22,792.77</b>	<b>25,842.61</b>	<b>25,836.39</b>

### Year 2024-25

(₹ in Crore)

Particulars	On Demand	Less Than 1 Year	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Total	Carrying value
<b>Non-Derivative financial instruments</b>								
9% Optionally convertible preference shares	-	-	-	-	-	250.00	250.00	242.51
9% Non-Convertible Redeemable Preference Shares	-	-	-	-	-	3,300.00	3,300.00	3,300.00
<b>Long-term borrowings</b>	-	43.02	218.07	371.26	458.84	19,789.22	20,880.41	20,880.41
<b>Short-term borrowings</b>								
Cash Credit Facilities / Working Capital Loan	9.06	-	-	-	-	-	9.06	9.06

Particulars								(₹ in Crore)	
	On Demand	Less Than 1 Year	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Total	Carrying value	
<b>Trade payables</b>									
Trade payables-Micro and small enterprises	-	38.42	-	-	-	-	38.42	38.42	
Trade payables-other than micro and small enterprises	-	276.20	-	-	-	-	276.20	276.20	
Other payables	-	143.64	-	-	-	-	143.64	143.64	
<b>Other financial liabilities</b>									
Interest accrued on borrowings including preference dividend	-	485.19	-	-	-	-	485.19	485.19	
Lease liabilities		2.53		-	-	-	2.53	2.49	
Creditors for Capital Supplies/Services	-	4.00	-	-	-	-	4.00	4.00	
Deposit from Vendors	4.15	-	-	-	-	-	4.15	4.15	
<b>Total</b>	<b>13.21</b>	<b>993.00</b>	<b>218.07</b>	<b>371.26</b>	<b>458.84</b>	<b>23,339.22</b>	<b>25,393.60</b>	<b>25,386.07</b>	

#### 44 Fair value Measurement

The Carrying value of financial assets and financial liabilities are as below:

Sr. No.	Particulars	(₹ in Crore)	
		March 31, 2026	March 31, 2025
<b>A.</b>	<b>Financial Assets</b>		
<b>I)</b>	<b>Measured at amortised cost</b>		
(i)	Investments	0.05	0.05
(ii)	Loans	194.46	204.06
(iii)	Trade receivable	304.31	421.67
(iv)	Other receivables	2.17	10.67
(v)	Cash and cash equivalent	13.72	11.72
(vi)	Other bank balances	-	38.09
(vii)	Security deposits	3.28	4.80
(viii)	Other financial assets	0.73	0.80
<b>II)</b>	<b>Measured at fair value through profit &amp; loss (FVTPL)</b>		
	Other financial assets		
	Derivative Asset (Forward Contract)	-	1.47
	<b>Total Financial Assets</b>	<b>518.72</b>	<b>693.33</b>
<b>B</b>	<b>Financial Liabilities</b>		
<b>I)</b>	<b>Measured at amortised cost</b>		
(i)	Borrowings (refer note 34)	24,430.63	24,431.98
(ii)	Lease liabilities	0.83	2.49
(iii)	Trade payable	467.21	314.62
(iv)	Other financial liabilities	824.96	493.34

## NOTES

to Standalone Financial Statements for the period ended March 31, 2026

		(₹ in Crore)	
Sr. No.	Particulars	March 31, 2026	March 31, 2025
(v)	Other payables	112.37	143.64
<b>II)</b>	<b>Measured at fair value through profit &amp; loss (FVTPL)</b>		
	Other financial liabilities		
	Derivative Liability (Forward Contract)	0.39	-
	<b>Total Financial Liabilities</b>	<b>25,836.39</b>	<b>25,386.07</b>

Set out below, is a fair value measurement hierarchy and comparison by class of carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts which are reasonable approximations of their fair values:

		(₹ in Crore)				
As at March 31, 2026		Fair values measurement using				
Particulars	Valuation Techniques	Carrying values	Fair Values	Level 1	Level 2	Level 3
	Other financial Liabilities					
	Derivative liabilities (Forward Contract)	Mark to Market	0.39	0.39	-	0.39

		(₹ in Crore)				
As at March 31, 2025		Fair values measurement using				
Particulars	Valuation Techniques	Carrying values	Fair Values	Level 1	Level 2	Level 3
	Other financial Asset					
	Derivative Asset (Forward Contract)	Mark to Market	1.47	1.47	-	1.47

### Fair value hierarchy

The Company uses the following hierarchy for determining and or disclosing the fair value of financial instrument by valuation technique: (i) Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities; (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There has been no transfers between level 1 & level 2 during the period.

## 45 Lease Disclosures

### Company as a lessee

The Company has entered into lease contracts (from October 1, 2025), for plant and machinery (chiller) with tenure of 5 years with a lock in period of 2 years.

The Company had entered into lease contracts (from October 1, 2022), for factory buildings with tenure of 10 years with a lock in period of 3 years which expired on September 30, 2025.

Refer note 2 for disclosure relating to right-of-use assets.

Set out below are the carrying amounts of lease liabilities (on the face of Balance sheet under Financial Liabilities) and the movements during the period:

Particulars	[₹ in Crore]	
	March 31, 2026	March 31, 2025
Opening Balance	2.49	7.13
Additions/Deletions	0.89	-
Accretion of Interest	0.09	0.42
Payments	(2.64)	(5.06)
Closing Balance	<b>0.83</b>	<b>2.49</b>
Current	0.83	2.49
Non-Current	0.00	-

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	[₹ in Crore]	
	March 31, 2026	March 31, 2025
Less than one year	0.83	2.53
Later than one year but less than five years	-	-

The extension option of above lease is not expected to be exercised.

The following are the amounts recognised in statement of profit and loss:

Particulars	[₹ in Crore]	
	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets	2.27	4.70
Interest expense on lease liabilities	0.09	0.42
Rent Expense relating to short-term leases (included in other expenses)	12.22	11.78
<b>Total amount recognised in profit or loss</b>	<b>14.58</b>	<b>16.90</b>

The Company had total cash outflows for leases of ₹ 2.64 crore in March 31, 2026 (Previous Year: ₹ 5.06 crore).

incremental borrowing rate for lease liabilities is 10.22% (previous year 9%).

#### Extension and termination option

The lease of building contain termination options exercisable by both the lessor and the lessee after the end of the non-cancellable contract period. Where practicable, the Company seeks to include termination options in new leases to provide economic viability. The Company assesses at lease commencement whether it is reasonably certain to exercise the termination options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

#### Company as a lessor

The Company has entered into leases on its investment property portfolio consisting of certain Residential flats and commercial buildings (see Note 4). These leases have terms of between 5 and 20 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rental income recognised by the Company during the year is ₹ 0.09 crore (2024-25: ₹ 0.26 crore). There are no non-cancellable leases.

- 46 During the previous year the Board of Directors of the Company in their meeting held on October 14, 2024 has approved the sell / lease of some of the assets, accordingly; Land of ₹ 11.74 crore (net block) and Investment properties of ₹ 1.02 crore transferred to "Assets held for sale" the said assets were disposed off during the current year.

## NOTES

to Standalone Financial Statements for the period ended March 31, 2026

- 47** The Company had granted interest free loan in earlier years (prior to corporate insolvency resolution process) to a company which is outstanding as at the year-end amounting to ₹ 233.32 crores (against which an impairment allowance of ₹ 233.32 crores is made). Further, the Company had granted interest free loan in earlier years (prior to the corporate insolvency resolution process) to its wholly owned subsidiaries ('WOS') which are outstanding as at the year-end amounting to ₹ 2,605.66 crores (against which an impairment allowance of ₹ 2,411.20 crores is made). Based on legal opinion obtained by the Company, the provisions of Section 186 of the Companies Act, 2013 are not applicable to all such interest free loans granted under the erstwhile Companies Act, 1956 and by virtue of the resolution plan approved by the NCLT, any claim from the authorities with respect to the breach / contravention / non-compliance of any applicable law is abated, settled and extinguished as at the closing date (i.e. September 14, 2020).
- 48** As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects.
- A CSR committee has been formed by the Company as per the Act. The Company has incurred losses in current and in previous years. Accordingly, as the average net profit for immediately preceding three financial years is NIL there are no amounts required to be spend on corporate social responsibility under Section 135 of the Companies Act, 2013. Consequently, there are no unspent amount on ongoing projects / other than ongoing projects.
- 49** In the earlier year, on March 22, 2021, the NCLT has passed the order for withdrawal of the corporate insolvency resolution process for Alok Infrastructure Limited ("AIL"), wholly-owned subsidiary of the Company. Post this, the subsidiary had also performed a valuation of its investment properties / inventories with the help of external valuation specialists and accordingly considered impairment in its books in earlier years. AIL do not have significant business operations and has made a profit of ₹ 27.28 crore for the year ended March 31, 2026 and has accumulated losses of ₹ 1,498.75 crore as on March 31, 2026. During the current year, the said subsidiary has also reassessed the valuation of its investment properties / inventories with the help of external valuation specialist and there is significant change in the valuation, though the Company has incurred losses during the year and considering valuations of assets of the Company, the impairment provision of ₹ 9.60 crore is made during the year and closing provision stands at ₹ 1,178.53 crore (previous year ₹ 1,168.93 crore) against gross loan value of ₹ 1,372.99 crore (previous year ₹ 1,372.99 crore) is made as on 31 March 2026 (refer note 6). Further, the aforesaid loan was due for repayment during the previous year and has not been repaid by AIL.
- 50** The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- Further, the Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 51** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Also, Company has preserved the audit trail details as per the statutory requirements for record retention.

## 52 Other Disclosure

- a. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- b. The Company has not entered into any transactions with struck off companies during the year.
- c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- g. The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

**53** The management has evaluated the likely impact of prevailing uncertainties relating to imposition or enhancement of reciprocal tariffs and believes that there are no material impacts on the financial statements of the Company for the year ended March 31, 2026. However, the management will continue to monitor the situation from the perspective of potential impact on the operations of the Company.

## 54 Ratios including reason for variance of more than 25% as required by Schedule III

Sr. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change
1	Current ratio	Current Assets	Current Liabilities	0.72	1.34	(46.27)
	Reason for variance – change is on account of reduction in current assets (mainly bank balances) and increase in borrowings and other financial liabilities					
2	Debt- Equity Ratio	Total Debt (Borrowings)	Shareholder's Equity	(1.24)	(1.29)	(3.88)
3	Debt Service Coverage ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Interest Expense + Principal Repayments made during the year for long term loans + Lease payments	0.12	0.22	(45.45)
	Reason for variance – change is on account of repayment of long-term debts during the year					
4	Return on Equity ratio	Profit / (loss) for the period before exceptional items	Average Shareholder's Equity	0.04	0.04	-
5	Inventory Turnover ratio	Cost of goods sold = Cost of material consumed + purchase of stock in trade + Change in inventory	Average Inventory	2.32	2.33	(0.43)
6	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable	9.71	8.41	15.46

## NOTES

to Standalone Financial Statements for the period ended March 31, 2026

Sr. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change
7	Trade Payable Turnover Ratio	Purchase of raw material (Note 26), purchase of packing material (Note 26), Purchase of stock-in-trade + Other expenses excluding impairment & loss on sale of asset (Note 31)	Average Trade Payables & other payables	5.84	6.35	(8.03)
Reason for variance – Improved as reduction in trade payables.						
8	Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	(7.29)	10.14	(171.89)
Reason for variance – change is on account of increase in current liabilities (mainly trade payables, other financial liabilities & current maturities of long term borrowings)						
9	Net Profit ratio	Profit / (loss) for the period before exceptional items	Revenue from operations	(0.22)	(0.22)	-
10	Return on Capital Employed	Earnings before interest, tax and exceptional items	Average Capital Employed = Total Equity + Total Debt	(0.04)	(0.05)	(20.00)
11	Return on Investment	Interest (Finance Income)	Average cash & cash equivalent	0.07	0.05	40.00
Reason for variance – change is on account of reduced average cash and cash equivalent in current year.						

55 There are no standards that are notified and not yet effective as on the date.

As per our report of even date

For and on behalf of the Board of Directors of  
**Alok Industries Limited**

**For Chaturvedi & Shah LLP**

Chartered Accountants  
Firm Registration Number  
101720W/W100355

**Jinendra Jain**  
(Chief Financial Officer)

**Lalit R. Mhalsekar**

Partner  
Membership Number: 103418

**Anshul Jain**  
(Company Secretary)

Place: Mumbai  
Date: April 16, 2026

Place: Mumbai  
Date: April 16, 2026

**A. Siddharth**

(Chairman) (DIN:00016278)

**Mumtaz Bandukwala**

(Non-Executive, Independent Director) (DIN:07129301)

**Rahul Dutt**

(Non-Executive, Independent Director) (DIN:08872616)

**Hemant Desai**

(Non-Executive, Non-Independent Director) (DIN:00008531)

**Anil Kumar Rajbanshi**

(Non-Executive, Non-Independent Director) (DIN:03370674)

**V. Ramachandran**

(Non-Executive, Non Independent Director) (DIN:02032853)

**Nirav Parekh**

(Non-Executive, Non Independent Director) (DIN:09505075)

Corporate Identity Number of Alok Industries Limited - L17110DN1986PLC000334

# INDEPENDENT AUDITOR'S REPORT on Consolidated Financial Statements

## To the Members of Alok Industries Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Alok Industries Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act"), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its joint ventures as at March 31, 2026, their consolidated loss including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and joint ventures

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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Emphasis of Matter

We draw attention to Note 33 of the consolidated financial statements in respect of the resolution plan approved by the National Company Law Tribunal vide its order dated March 8, 2019 under section 31(1) of the Insolvency and Bankruptcy Code, 2016. Based on the resolution plan, read with the legal opinion, the Holding Company has accounted the assigned debt at cost, overriding the Indian Accounting Standards which would require the Holding Company to recognize the assigned debt at its fair value and accordingly the imputed interest cost over the period of loan. Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matter For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements.

The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### Key audit matters

### How our audit addressed the key audit matter

#### (a) Recoverability of carrying value of property, plant and equipment, Investment properties / Inventories.

As at March 31, 2026 the Holding Company has Property, plant and equipment of ₹ 4,518.29 crores. In earlier years consequent to the business plan approved by the re-constituted Board of Directors of the Holding Company, the Holding Company had through an external valuation specialist determined the value in use of property, plant and equipment and recorded an impairment provision of ₹ 7,970.63 crores in the books.

Based on recent business developments and changes in economy, the Board has made required revisions to the business plan and has accordingly updated the value in use calculations using the discounted cash flow method with the help of an external valuation specialist. Based on the same, the Holding Company has determined there are no material adjustments required to the impairment allowance already recorded. The value in use is sensitive to changes in certain inputs / assumptions used for forecasting the discounted cash flow projections due to inherent uncertainty involved in these assumptions.

Accordingly, the same has been considered as a key audit matter.

The auditors of Alok Infrastructure Limited have reported a key audit matter with respect to the fair valuation of the assets performed by the management by involving an independent valuer to assess the recoverability of the carrying value of its investment properties / inventories.

Our audit procedures included the following:

- We obtained an understanding, evaluated the design and tested the operating effectiveness of controls that the Holding Company has in relation to impairment review processes.
- We assessed the Holding Company's valuation methodology applied in determining the recoverable amount. In making this assessment, we evaluated the competence and objectivity of Holding Company's internal specialists involved in the process.
- We assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used.
- We discussed with the management changes in key drivers as compared to the previous year to evaluate the reasonableness of the inputs and assumptions used in the cash flow forecasts.
- We have reviewed and assessed the company's valuation methodology and assumptions around the key drivers of the cash flow forecasts used in determining the recoverable amount.
- In respect of the key audit matter reported to us by the auditor of Alok Infrastructure Limited, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported to us by the subsidiary auditor, the following procedures have been performed by them:
  - o Reviewed the valuation report of the independent valuer and the methodologies adopted by the valuer for ascertaining fair value
- Assessed the disclosures made in the consolidated financial statements.

### Other Information

The Holding 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 consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based

on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including and its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under

## INDEPENDENT AUDITOR'S REPORT on Consolidated Financial Statements

section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its joint ventures are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and its joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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.
- 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 ability of the Group and its joint ventures 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 consolidated 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 Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures of

which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matter. 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.

#### Other Matters

- (a) The Consolidated financial statements of the Company for the year ended March 31, 2025, were audited by the predecessor auditor vide their reports dated April 21, 2025, in which the predecessor auditor has expressed unmodified opinion.
- (b) We did not audit the financial statements and other financial information, in respect of 8 subsidiaries whose financial statements include total assets of ₹ 2013.61 crores as at March 31, 2026, and total revenues of

₹ 189.62 crores and net cash inflows of ₹ 85.49 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditor.

- (c) The consolidated financial statements include the Group's share of net loss of ₹ 0.91 crores for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 2 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

#### 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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxii) of the Order.

## INDEPENDENT AUDITOR'S REPORT on Consolidated Financial Statements

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
- We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;
  - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
  - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
  - With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
    1. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 39 to the consolidated financial statements;
    2. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
    3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2026;
      - a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, other than as disclosed in the note 51 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the

understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b)** The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, other than as disclosed in the note 51 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c)** Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
4. No dividend has been declared or paid during the year by the Holding Company and its subsidiaries, incorporated in India.
5. Based on our examination which included test checks and that performed by the auditors of the subsidiary, which is a company incorporated in India whose financial statements have been

audited under the Act, and as described in Note 52, the Holding Company and subsidiary have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

6. The Consolidated Financial Statement also include financial amounts of the Company for the year ended March 31, 2025, audited by the predecessor auditor vide their reports dated April 21, 2025 in which the predecessor auditor has expressed unmodified opinion. Our opinion on the standalone financial statements is not modified in respect of this matter

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No. 101720W/W100355

**Lalit R Mhalsekar**

Partner

Membership No. 103418

UDIN: 26103418PNUJIJ6972

**Place:** Mumbai

**Date:** 16<sup>th</sup> April, 2026

## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ALOK INDUSTRIES LIMITED

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. no.	Name	CIN	Holding company / subsidiary / joint venture	Clause number of the CARO report which is qualified or is adverse
1	Alok Industries Limited	L17110DN1986PLC000334	Holding Company	i (c), iii (c), iii (d) and iii (e)
2	Alok Infrastructure Limited	U45201MH2006PLC164267	Subsidiary Company	ix (a)

### For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

### Lalit R Mhalsekar

Partner

Membership No. 103418

UDIN: 26103418PNUJIJ6972

Place: Mumbai

Date: 16<sup>th</sup> April, 2026

## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ALOK INDUSTRIES LIMITED**

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

In conjunction with our audit of the consolidated financial statements of Alok Industries Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, which are companies incorporated in India, as of that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the companies included in the Group and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 with reference

to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements.

### **Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements**

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

## ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ALOK INDUSTRIES LIMITED

### Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements of the Holding Company, in so far as it relates to this 1 subsidiary, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

### For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

### Lalit R Mhalsekar

Partner

Membership No. 103418

UDIN: 26103418PNUJIJ6972

**Place:** Mumbai

**Date:** 16<sup>th</sup> April, 2026

# CONSOLIDATED BALANCE SHEET

As at 31 March, 2026

(₹ In Crore)

Particulars	Notes	As at 31 March, 2026	As at 31 March, 2025
<b>Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	2	4,490.69	4,559.67
(b) Capital work-in-progress	3	97.58	35.01
(c) Investment properties	4	195.25	194.60
(d) Right-of-use assets	2	1.01	2.23
(e) Other intangible assets	2	4.61	5.21
(f) Financial assets			
(i) Investments	5	0.05	0.05
(ii) Loans	6	-	-
(iii) Other financial assets	12(a)	4.32	5.89
(g) Deferred tax assets (net)	7	6.51	4.34
(h) Other non-current assets	8	192.90	325.79
<b>Total non-current assets</b>		<b>4,992.92</b>	<b>5,132.79</b>
<b>(2) Current assets</b>			
(a) Inventories	9	886.49	866.33
(b) Financial assets			
(i) Trade receivables	10	318.43	439.52
(ii) Cash and cash equivalents	11	29.30	24.63
(iii) Bank balances other than (ii) above	12(b)	93.25	46.88
(iv) Other financial assets	13	2.17	12.14
(c) Other current assets	8	109.74	110.33
<b>Total current assets</b>		<b>1,439.38</b>	<b>1,499.83</b>
<b>(3) Non-Current Assets held for sale</b>			
<b>Total assets</b>	50	<b>42.25</b>	<b>97.25</b>
<b>Total assets</b>		<b>6,474.55</b>	<b>6,729.87</b>
<b>Equity and liabilities</b>			
<b>(1) Equity</b>			
(a) Equity share capital	14	496.53	496.53
(b) Other equity	15	[22,024.32]	[21,126.65]
<b>Total equity attributable to equity holders of Parent</b>		<b>[21,527.79]</b>	<b>[20,630.12]</b>
<b>Liabilities</b>			
<b>(2) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	25,616.13	25,699.70
(b) Provisions	17	36.95	41.11
<b>Total non-current liabilities</b>		<b>25,653.08</b>	<b>25,740.81</b>
<b>(3) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18	488.80	260.55
(ii) Lease liabilities	49	0.83	2.49
(iii) Trade payables	19		
- Total outstanding dues of micro and small enterprises		45.38	38.42
- Total outstanding dues of creditors other than micro enterprises and small enterprises		521.71	372.59
(iv) Other payables	20	147.22	166.92
(v) Other financial liabilities	21	924.94	580.40
(b) Provisions	17	5.67	3.90
(c) Other current liabilities	22	214.71	193.91
<b>Total current liabilities</b>		<b>2,349.26</b>	<b>1,619.18</b>
<b>Total equity and liabilities</b>		<b>6,474.55</b>	<b>6,729.87</b>
Summary of material accounting policies	1		
The accompanying notes are an integral part of the consolidated financial statements	2 to 54		

As per our report of even date

**For Chaturvedi & Shah LLP**

Chartered Accountants  
Firm Registration Number  
101720W/W100355

**Jinendra Jain**

(Chief Financial Officer)

**Lalit R. Mhalsekar**

Partner

Membership Number: 103418

Place: Mumbai

Date: 16<sup>th</sup> April 2026

Corporate Identity Number of Alok Industries Limited - L17110DN1986PLC000334

For and on behalf of the Board of Directors of

**Alok Industries Limited**

**A. Siddharth**

(Chairman)

(DIN:00016278)

**Mumtaz Bandukwala**

(Non-Executive, Independent Director)

(DIN:07129301)

**Rahul Dutt**

(Non-Executive, Independent Director)

(DIN:08872616)

**Hemant Desai**

(Non-Executive, Non Independent Director) (DIN:00008531)

**Anil Kumar Rajbanshi**

(Non-Executive, Non Independent Director) (DIN:03370674)

**V. Ramachandran**

(Non-Executive, Non Independent Director) (DIN:02032853)

**Nirav Parekh**

(Non-Executive, Non Independent Director) (DIN:09505075)

Place: Mumbai

Date: 16<sup>th</sup> April 2026

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For The Year Ended 31 March, 2026

(₹ In Crore)

Particulars	Notes	Year ended 31 March, 2026	Year ended 31 March, 2025
<b>(1) Income</b>			
(a) Revenue from operations	23	3,714.79	3,708.78
(b) Other income	24	74.21	111.07
<b>Total income</b>		<b>3,789.00</b>	<b>3,819.85</b>
<b>(2) Expenses:</b>			
(a) Cost of materials consumed	25	1,839.13	1,878.40
(b) Purchase of stock-in-trade		0.80	1.86
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	47.10	100.73
(d) Employee benefits expense	27	495.57	497.35
(e) Finance costs	28	614.72	628.17
(f) Depreciation and amortisation expenses	29	263.29	298.10
(g) Other expenses	30	1,303.40	1,319.83
<b>Total expenses</b>		<b>4,564.01</b>	<b>4,724.44</b>
<b>(3) Loss before share of profit/(loss) of Joint Ventures and tax (1-2)</b>		<b>(775.01)</b>	<b>(904.59)</b>
<b>(4) Share of (loss) from joint ventures</b>		<b>(0.91)</b>	<b>(0.96)</b>
<b>(5) Loss before tax and exceptional items (3+4)</b>	31	<b>(775.92)</b>	<b>(905.55)</b>
<b>(6) Exceptional items</b>		<b>30.79</b>	<b>94.14</b>
<b>(7) Loss before tax (5+6)</b>		<b>(745.13)</b>	<b>(811.41)</b>
<b>(8) Tax expenses / (credit)</b>			
(a) Current tax	7	-	-
(b) Deferred tax	7	(1.02)	5.02
<b>Net tax expenses / (credit)</b>		<b>(1.02)</b>	<b>5.02</b>
<b>(9) Net Loss for the year (7-8)</b>		<b>(744.11)</b>	<b>(816.43)</b>
<b>(10) Other comprehensive income</b>			
(i) Items that will not be subsequently reclassified to statement of profit and loss			
(a) Remeasurements gains / (losses) on defined benefit plans		6.70	0.79
(b) Income tax on (a) above		-	-
(ii) Items that will be subsequently reclassified to statement of profit and loss			
Foreign Currency Translation Reserve		(160.24)	(38.61)
<b>Total other comprehensive income</b>		<b>(153.54)</b>	<b>(37.82)</b>
<b>(11) Total comprehensive Income for the year net of tax (9+10)</b>		<b>(897.65)</b>	<b>(854.25)</b>
<b>(12) Earnings per equity share (face value of ₹ 1 each)</b>			
(a) Basic (₹)	44	(1.50)	(1.64)
(b) Diluted (₹)	44	(1.50)	(1.64)
Summary of material accounting policies	1		
The accompanying notes are an integral part of the consolidated financial statements	2 to 54		

As per our report of even date

**For Chaturvedi & Shah LLP**

Chartered Accountants  
Firm Registration Number  
101720W/W100355

**Jinendra Jain**  
(Chief Financial Officer)

**Lalit R. Mhalsekar**

Partner  
Membership Number: 103418

**Anshul Jain**  
(Company Secretary)

Place: Mumbai  
Date: 16<sup>th</sup> April 2026

Corporate Identity Number of Alok Industries Limited - L17110DN1986PLC000334

For and on behalf of the Board of Directors of  
**Alok Industries Limited**

<b>A. Siddharth</b>	(Chairman)	(DIN:00016278)
<b>Mumtaz Bandukwala</b>	(Non-Executive, Independent Director)	(DIN:07129301)
<b>Rahul Dutt</b>	(Non-Executive, Independent Director)	(DIN:08872616)
<b>Hemant Desai</b>	(Non-Executive, Non Independent Director)	(DIN:00008531)
<b>Anil Kumar Rajbanshi</b>	(Non-Executive, Non Independent Director)	(DIN:03370674)
<b>V. Ramachandran</b>	(Non-Executive, Non Independent Director)	(DIN:02032853)
<b>Nirav Parekh</b>	(Non-Executive, Non Independent Director)	(DIN:09505075)

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Year Ended 31 March 2026

## A) Equity share capital of ₹1/- each issued, subscribed and fully paid up

Particulars	₹ in Crore)	
	As at 31 March 2026	As at 31 March 2025
Opening balance	496.53	496.53
Changes in equity share capital during the year	-	-
Closing balance	496.53	496.53

## B) Other equity (refer note 15)

Particulars	₹ in Crore)						Total Equity attributable to equity holders of the company (20,272.40)	
	Capital Reserve	Capital Reserve on consolidation	Reserves & Surplus Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings		Other Comprehensive Income Foreign Currency Translation Reserve
Balance as at 1 April 2024	1,984.89	14.52	9.10	1,160.31	293.30	[23,432.85]	23.95	
Addition / Reduction during the year	-	-	-	-	-	[816.43]	-	
(Loss) before tax	-	-	-	-	-	[816.43]	-	
Addition during the year	-	-	-	-	-	[38.61]	-	
Other Comprehensive Income	-	-	-	-	-	-	-	[816.43]
Balance as at 31 March 2025	1,984.89	14.52	9.10	1,160.31	293.30	[24,249.28]	24.74	[21,126.65]
Addition / Reduction during the year	-	-	-	-	-	[744.11]	-	
(Loss) before tax	-	-	-	-	-	[744.11]	-	
Addition during the year	-	-	-	-	-	-	-	[744.11]
Other Comprehensive Income	-	-	-	-	-	-	6.70	[160.24]
Balance as at 31 March 2026	1,984.89	14.52	9.10	1,160.31	293.30	[24,993.39]	31.44	[22,024.32]

Summary of material accounting policies

The accompanying notes are an integral part of the consolidated financial statements 2 - 54

As per our report of even date

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration Number 101720W/W100355

**Jinendra Jain**

(Chief Financial Officer)

For and on behalf of the Board of Directors of

**Alok Industries Limited**

**A. Siddharth**

**Mumtaz Bandukwala**

**Rahul Dutt**

**Hemant Desai**

**Anil Kumar Rajbanshi**

**V. Ramachandran**

**Nirav Parekh**

(Chairman)

(Non-Executive, Independent Director)

(Non-Executive, Independent Director)

(Non-Executive, Non Independent Director)

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(Non-Executive, Non Independent Director)

(Non-Executive, Non Independent Director)

(DIN:00016278)

(DIN:07129301)

(DIN:08872616)

(DIN:00008531)

(DIN:03370674)

(DIN:02032853)

(DIN:09505075)

Partner

Membership Number: 103418

Place: Mumbai

Date: 16<sup>th</sup> April 2026

Corporate Identity Number of Alok Industries Limited - L17110DN1986PLC000334

Place: Mumbai

Date: 16<sup>th</sup> April 2026

Corporate Identity Number of Alok Industries Limited - L17110DN1986PLC000334

# CONSOLIDATED CASH FLOW STATEMENT

For The Year Ended 31 March 2026

Particulars	(₹ In Crore)	
	Year ended 31 March, 2026	Year ended 31 March, 2025
<b>A] Cash Flow from Operating Activities</b>		
Loss before tax and exception item as per the statement of profit and loss	(775.92)	(905.55)
<b>Adjustments for:</b>		
Depreciation and amortisation of property, plant and equipment, investment property, right of use assets and intangible assets	263.29	298.10
Finance costs	614.72	628.17
Rental income	(10.97)	(11.07)
Interest income	(7.08)	(7.05)
Net unrealised exchange loss	(10.18)	0.99
Loss on sale of property, plant and equipments (net)	(34.68)	1.60
Impairment allowance on trade and other receivables	16.35	60.14
Share of (loss) from joint ventures	0.91	0.96
Gain on reversal of Impairment of investment in joint ventures	(0.91)	(0.96)
Bad debts written off	2.54	1.52
Sundry credit balances written back	(1.26)	(82.02)
Impairment allowance on Property, plant & equipment	6.87	-
<b>Operating Profit/(Loss) before working capital changes</b>	<b>63.68</b>	<b>(15.17)</b>
<b>Adjustments for</b>		
Decrease / (Increase) in inventories	(20.15)	73.15
Decrease / (Increase) in trade receivables	117.99	(29.20)
Decrease / (Increase) in other assets	124.67	137.78
(Decrease)/Increase in trade payable	155.56	4.19
(Decrease)/Increase in provisions	4.31	0.51
(Decrease)/Increase in other liabilities	(9.05)	(28.95)
Cash (used in) / generated from operations	<b>437.01</b>	<b>142.31</b>
Income taxes (paid) (net)	(17.73)	(27.09)
<b>Net cash generated / (used in) from operating activities</b>	<b>419.28</b>	<b>115.22</b>
<b>B] Cash flow from Investing Activities</b>		
Purchase of property plant & equipment, including Capital work in progress & capital advances	(242.48)	(79.37)
Proceeds from sale or discard of property, plant and equipment including capital advances	121.67	132.25
Proceeds from Insurance claim	25.00	55.00
Fixed deposit (placed) / matured (net)	(46.19)	151.06
Rental income	10.97	11.07
Interest received	5.39	6.57
<b>Net cash generated / (used in) from investing activities</b>	<b>(125.64)</b>	<b>276.58</b>

# CONSOLIDATED CASH FLOW STATEMENT

For The Year Ended 31 March 2025

(₹ In Crore)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
<b>C] Cash flow from Financing Activities</b>		
Proceeds from long term borrowings	-	50.00
Repayment of long term borrowings	(44.97)	(0.97)
Proceeds from / (repayment) of short term borrowings (net)	50.70	(98.25)
Payment of lease liabilities	(1.75)	(5.06)
Interest paid	(269.67)	(293.40)
<b>Net cash generated / (used in) from financing activities</b>	<b>(265.69)</b>	<b>(347.68)</b>
<b>D] Exchange difference arising on conversion debited to foreign currency translation reserve</b>	<b>(23.28)</b>	<b>(38.61)</b>
<b>Net (decrease)/Increase in Cash and Cash equivalents (A+B+C+D)</b>	<b>4.67</b>	<b>5.51</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>24.63</b>	<b>19.12</b>
<b>Cash and Cash equivalents at the end of the year (refer note 11)</b>	<b>29.30</b>	<b>24.63</b>

Non-cash investing and financing activities (refer note 11)

Summary of material accounting policies (refer note 1)

The accompanying notes are an integral part of the consolidated financial statements (refer note 2 to 54)

As per our report of even date

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Registration Number  
101720W/W100355

**Jinendra Jain**  
(Chief Financial Officer)

**Lalit R. Mhalsekar**

Partner  
Membership Number: 103418

**Anshul Jain**  
(Company Secretary)

Place: Mumbai  
Date: 16<sup>th</sup> April 2026

Place: Mumbai  
Date: 16<sup>th</sup> April 2026

Corporate Identity Number of Alok Industries Limited - L17110DN1986PLC000334

For and on behalf of the Board of Directors of  
**Alok Industries Limited**

<b>A. Siddharth</b>	(Chairman)	(DIN:00016278)
<b>Mumtaz Bandukwala</b>	(Non-Executive, Independent Director)	(DIN:07129301)
<b>Rahul Dutt</b>	(Non-Executive, Independent Director)	(DIN:08872616)
<b>Hemant Desai</b>	(Non-Executive, Non Independent Director)	(DIN:00008531)
<b>Anil Kumar Rajbanshi</b>	(Non-Executive, Non Independent Director)	(DIN:03370674)
<b>V. Ramachandran</b>	(Non-Executive, Non Independent Director)	(DIN:02032853)
<b>Nirav Parekh</b>	(Non-Executive, Non Independent Director)	(DIN:09505075)

## NOTES

To Consolidated Financial Statements For The Year Ended 31 March 2026

### CORPORATE INFORMATION

Alok Industries Limited ("The Parent Company") is a Public Limited Company, domiciled in India and incorporated under the provisions of the Companies Act, 1956. The equity shares of the Parent Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). It is primarily engaged in the business of textile manufacturing including mending and packing activities. The registered office of the Parent Company is located at 17/5/1, 521/1, Village Rakholi/ Saily, Silvassa, The Union Territory of Dadra and Nagar Haveli and Daman and Diu-396230.

Pursuant to an application made by the State Bank of India, the Hon'ble National Company Law Tribunal, Ahmedabad bench ("Adjudicating Authority"), vide its order dated 18th July, 2017, had ordered the commencement of the corporate insolvency resolution ("CIR") process in respect of the Parent Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "Code"). Pursuant to its order dated 8th March, 2019 ("NCLT Order"), the Adjudicating Authority approved the resolution plan submitted by the Resolution Applicants for the Parent Company under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Code") ("Approved Resolution Plan"). As per the terms of Section 31 of the Code, the Resolution Plan shall be binding on the Parent Company, its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.

The consolidated financial statements were approved for issue in accordance with a resolution of the board of directors on 16<sup>th</sup> April 2026.

### NOTE 1: MATERIAL ACCOUNTING POLICIES

This Note provides a list of the Material Accounting Policies adopted by Alok Industries Limited (the Parent Company), its Subsidiaries (collectively referred as the Group) and Joint Ventures; in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### a) Basis of preparation:

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2023 (as amended from time to time)

and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial statements ('Consolidated Ind AS Financial Statements').

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern and further, the financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below:

- a. Derivative financial instruments,
- b. Certain financial assets and liabilities measured at fair value, and
- c. Defined benefit plans - plan assets measured at fair value;

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are presented in ₹, which is the functional currency and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

## NOTES

to Consolidated Financial Statements For The Year Ended 31 March, 2026

### b) Principles of consolidation and equity accounting:

#### i) Subsidiary companies

Subsidiary companies are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the Financial Statements of the parent and its subsidiary companies line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiary companies have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interest in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Balance Sheet respectively.

#### ii) Joint arrangements

Under Ind AS 111 Joint arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Interest in Joint Venture Company is accounted for using the equity method.

#### iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise share of the Group in post-acquisition profit and loss of the investee in profit and loss, and share of the Group in Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from associate company and Joint Venture Company are recognised as a reduction in the carrying amount of the investment.

When the Group share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate company and joint venture company are eliminated to the extent of the Group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting Policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in (l) below.

### c) Current versus non-current classification

The Group 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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of services and the normal time between the acquisition of assets and their realisation into cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### d) Foreign Currency Transactions and Translation

The Group's consolidated financial statements are presented in INR, which is also the Parent Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The transactions in currencies other than the entity's functional currency ("foreign currencies") are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in statement of profit and loss in the period in which they arise except for:

exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on

which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

#### e) Revenue from contract with customers:

The Group recognises revenue from the following major sources, acting in the capacity of principal:

- Sale of consumer product
- Sale of services
- Other operating revenue

##### Sale of consumer product

The Group sells textile Products. The Group recognizes revenue on the sale of goods, net of discounts, sales incentives, estimated customer returns and rebates granted, if any, when control of the goods is transferred to the customer.

Discounts given include rebates, price reductions and other incentives given to customers. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

##### Nature, timing of satisfaction of performance obligation and transaction price (Fixed and variable)

The control of goods is transferred to the customer depending upon the terms or as agreed with customer or delivery basis (i.e. at the point in time when goods are delivered to the customer or when the customer purchases the goods from the Group warehouse). Control is considered to be transferred to customer when customer has ability to direct the use of such goods and obtain substantially all the benefits from it such as following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

Based on the terms of the contract and as per business practice, the Group determines the transaction price considering the amount it expects to be entitled in exchange of transferring promised goods or services to the customer. It excludes amount collected on behalf of third parties such as taxes.

The Group provides volume discount and rebate schemes, to its customers on certain goods purchased

## NOTES

to Consolidated Financial Statements For The Year Ended 31 March, 2026

by the customer once the quantity of goods purchased during the period exceeds a threshold specified in the contract. Volume discount and rebate schemes give rise to variable consideration. To estimate the variable consideration to which it will be entitled, the Group considers that either the expected value method or the most likely amount method, depending on which of them better predicts the amount of variable consideration for the particular type of contract.

### Sale of services

Revenue from services mainly consists of job work income and is recognised when performance obligation is satisfied. The transaction price of these services is recognised as a contract liability upon receipt of advance from the customer, if any.

### Export Incentives

Export benefits arising from Duty Drawback scheme, Merchandise Export Incentive Scheme and other eligible export incentives are recognised on post export basis at the rate at which the entitlements accrue and is included in the 'Other Operating Income' (Revenue from operation).

### Contract assets, contract liabilities and trade receivables

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues (which we refer to as unearned revenues) and advance from customers are classified as contract liabilities. A receivable is recognised by the Group when the control over the goods is transferred to the customer such as when goods are delivered as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The average credit period on sale of goods is upto 90 days.

### f) Income taxes:

#### Current tax

Current tax payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

#### Deferred tax

Deferred tax is recognised on temporary differences

between the carrying amounts of assets and liabilities in the Ind AS financial statements and the corresponding tax bases used in the computation of taxable profit. While preparing standalone Ind AS financial statements, temporary differences are calculated using the carrying amount as per standalone Ind AS financial statements and tax bases as determined by reference to the method of tax computation.

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.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### g) Property, Plant and Equipment

Assets held for use in the production or supply of goods or services or for administrative purposes, are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated, however, it is subject to impairment.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Likewise, subsequent cost incurred to overhaul the plant and machineries and major inspection costs are recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined

as the difference between the sales proceeds and the carrying amount of the asset and is recognised in 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'.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

### Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

## NOTES

to Consolidated Financial Statements For The Year Ended 31 March, 2026

### Depreciation methods, estimated useful lives and residual value:

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation on property, plant and equipment has been provided on straight line method as per the useful life prescribed in Schedule II of The Group's Act, 2013, except in case of following assets, where useful life used is different than those prescribed in part C of Schedule II:

Asset category	Estimated useful life
Buildings	50 to 60 years
Plant and Machinery	15 to 40 years

Based on technical evaluation performed, the management believes that the useful lives as given above, best represent, the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset.

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

### Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included the net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

### h) Intangible assets

#### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses, if any. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

#### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported on the same basis as intangible assets that are acquired separately.

#### Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in statement of profit and loss when the asset is derecognised.

#### Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

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

### i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which

are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

The Group may incur borrowing costs during an extended period in which it suspends the activities necessary to prepare an asset for its intended use or sale. Such costs are costs of holding partially completed assets and do not qualify for capitalisation. However, an entity does not normally suspend capitalising borrowing costs during a period when it carries out substantial technical and administrative work. The Group also does not suspend capitalising borrowing costs when a temporary delay is a necessary part of the process of getting an asset ready for its intended use or sale.

The Group shall cease capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

#### **j) Investment Property:**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Group depreciates building component of investment property over 30 years from the date of original purchase on straight line method basis.

The Group, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II

to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying model issued by the Indian Valuation Standards Board.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment property only when there is a change in use.

#### **k) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **I. Financial Assets**

###### **A) Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

###### **B) Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- Debt instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit & loss, even on sale of investment. However, The Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

### C) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### D) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its 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. For trade receivables only, the Group applies the simplified approach permitted

by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

## II. Financial Liabilities

### A) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### B) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by The Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For

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liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

- **Loans and Borrowings**

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- **Financial guarantee contracts**

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the contractual

payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

### C) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### D) Compound instruments

The component parts of compound instruments (optionally convertible preference share) issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When

the conversion option remains unexercised at the maturity date of the convertible instrument, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in statement of profit and loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

### III. Reclassification of financial assets / liabilities

After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations.

### IV. Offsetting of 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 Group or the counterparty.

### V. Derivatives and hedging activities

The Group enters derivatives like forwards contracts to hedge its foreign currency risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently marked to market at the end of each reporting period with profit/loss being recognised

in statement of profit and loss. Derivative assets/liabilities are classified under "other financial assets/other financial liabilities". Profits and losses arising from cancellation of contracts are recognised in the statement of profit and loss.

#### i) Inventories:

Finished goods are stated at the lower of cost and net realisable value. Raw material, packing materials and stores & spares are stated at costs unless the finished goods in which they will be incorporated are expected to be sold below cost. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, Packing Materials and stores & spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Due allowances are made for slow moving and obsolete inventories based on estimates made by the Group.

#### m) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

### n) Provisions and contingent liabilities:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### A contingent liability is:-

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) a present obligation that arises from past events but is not recognised because:-
  - i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - ii) the amount of the obligation cannot be measured with sufficient reliability.

### Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

A contingent asset is disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

### o) Retirement and other employee benefits:

Post-employment benefits

- Payments to defined contribution benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting

period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is not reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement.

The Group presents the first two components of defined benefit costs in statement of profit and loss in the line item "Employee benefits expense", and the last component in Other Comprehensive Income. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

#### **Terminal benefits**

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

#### **Short-term and other long-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, performance incentives and similar benefits other than compensated absences in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of compensated absences are measured on the basis of actuarial valuation as on the balance sheet date.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

#### **p) Earnings per share:**

Basic earnings per share is calculated by dividing the profit/loss attributable to the owners of the Parent by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share adjusts the figure used in determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### **q) Operating segment**

**Identification of segment** - Operating segments are reported in the manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group.

**Segment accounting policies** - The Board of Directors of the Parent Company have been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108. CODM reviews overall financial information of the Group together for performance evaluation and allocation of resources and does not review any discrete information to evaluate performance of any individual product or geography.

The Group prepares its segment information in conformity with accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

#### **r) Onerous contracts**

If The Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is

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established, The Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that The Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

### s) **Key sources of estimation uncertainty and critical accounting judgements**

In the course of applying the accounting policies, the Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

#### **Key sources of estimation uncertainty**

#### a) **Useful lives of property, plant and equipment, investment property, intangible asset and right-of-use assets**

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating

costs. Refer Note 2 and 29 for further disclosure.

#### b) **Impairment of property plant and equipment**

Determining whether the property, plant and equipment are impaired requires an estimate in the value in use of cash generating units. It requires to estimate the future cash flows expected to arise from the cash generating units and a suitable discount rate in order to calculate present value. When the present value of the cash flows are less than carrying value of property, plant and equipment a material impairment loss may arise. Refer Note 2 for further disclosure.

#### c) **Impairment of investments in joint ventures**

Determining whether the investments in joint ventures are impaired requires an estimate in the value in use. In considering the value in use, the Management have anticipated the future cash flows, discount rates and other factors of the underlying businesses/companies. In certain cases, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. Refer Note 5 and 43 for further disclosure.

#### d) **Provisions, liabilities and contingencies**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Refer Note 39 for further disclosure.

**e) Taxes**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer Note 7 for further disclosure.

**f) Employee benefit plans**

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Refer Note 27 and 45 for further disclosure.

**g) Lease**

The application of Ind AS 116 requires Company to make judgements and estimates that affect the measurement of right-of-use assets and liabilities. In determining the lease term, The Group consider all facts and circumstances that create an economic incentive to exercise renewal options (or not exercise termination options). Assessing whether a contract includes a lease also requires judgement. Estimates are required to determine the appropriate discount rate used to measure lease liabilities.

The Group cannot readily determine the interest rate implicit in the lease, therefore,

it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that The Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what The Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates. Refer Note 49 for further disclosure.

**h) Recoverability of Trade Receivables**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment. Refer note 10 for further disclosure.

**i) Inventories**

Inventories are reviewed on a regular basis and the Group make allowance for excess or obsolete inventories and write down to net realizable value primarily based on historical trends and management estimates of expected and future product demand and related pricing.

Inventories are stated at the lower of cost and net realisable value. Judgements are required in assessing the expected realisable values of Inventories. Factors considered includes demand levels and pricing competition in the industry. Refer note 9 for further disclosure.

**t) Changes in accounting policies and disclosures****New and amended standards**

The Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. For the year ended March 31, 2026, the MCA

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has notified amendments to (Ind AS 1, Presentation of Financial Statements) and (Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures), amendments relating to Classification of liabilities as current or non-

current and non-current liabilities with Covenants and Disclosure of supplier finance arrangements, applicable to the Company, w.e.f., April 1, 2025. The Group has reviewed the new pronouncements and based on its evaluation, has determined that the new pronouncement is not applicable to the Group.



Sr. No.	Description of assets	Cost / Deemed Cost			Depreciation / Amortisation			Impairment			Net book value	
		As at 1 April 2024	Additions	Deductions / Adjustments	Transfer to Assets held for sale	As at 31 March 2025	As at 1 April 2024	For the year	Deductions / Adjustments	Transfer to Assets held for sale	As at 31 March 2025	As at 31 March 2024
	Trademarks / Brands	12.45	-	-	-	12.45	-	-	-	-	-	-
	Computer Software	7.96	0.10	-	1.76	1.09	-	-	-	-	5.21	6.20
	<b>Sub Total (B)</b>	<b>20.41</b>	<b>0.10</b>	<b>-</b>	<b>14.21</b>	<b>1.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.21</b>	<b>6.20</b>
<b>C</b>	<b>Right-of-use assets</b>											
	Leasehold land	35.94	-	35.94	-	2.94	0.11	3.05	-	19.90	-	13.10
	Building	13.37	-	-	13.37	6.53	4.61	-	-	11.14	-	2.23
	<b>Sub Total (C)</b>	<b>49.31</b>	<b>-</b>	<b>35.94</b>	<b>-</b>	<b>9.47</b>	<b>4.72</b>	<b>3.05</b>	<b>-</b>	<b>11.14</b>	<b>-</b>	<b>19.94</b>
	<b>Total (A+ B + C)</b>	<b>17,673.06</b>	<b>40.22</b>	<b>218.44</b>	<b>131.13</b>	<b>4,419.32</b>	<b>297.47</b>	<b>54.42</b>	<b>17.95</b>	<b>4,644.41</b>	<b>8,237.85</b>	<b>5,015.89</b>

\* Includes Office equipments, computer & peripherals, Tools & equipments

### Notes :

- 1 Certain property plant and equipment are pledge against borrowings the details relating to which have been described in note 16 & 18 pertaining to borrowings.
- 2 The title deeds of immovable properties included in property, plant and equipment and investment properties are held in the name of the Parent Company, except in the case of certain immovable properties (gross block of ₹ 47.10 crores as detailed in the table below) where the Parent Company is in the process of converting the same to 'non-agricultural' land, post which the transfer of title will happen in the name of the Parent Company. Further, in the earlier year, title deeds of property, plant and equipment and investment properties which were pledged with the erstwhile lenders have been obtained and an equitable mortgage has been created by the Parent Company in the name of the existing lenders.

Particulars	Description of Property	Gross carrying value (₹ in Crore)	Held in name of	Whether promoter, director or their relative or employee	Held since
Freehold land	2 Land Parcels at Vapi	24.95	Various Individuals	No Relation	2005
Freehold land	22 Land Parcels at Silvassa	22.15	Various Individuals	No Relation	2008-2013
		<b>47.10</b>			

- 3 On transition to Ind AS (i.e. 1 April 2015), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.
- 4 During the year Freehold land of ₹ Nil (previous year ₹ 11.74 crore) and Office Premises of ₹ 42.25 crore (previous year ₹ 84.49 crores) (net value) transferred to "Non-Current Assets held for sale."
- 5 During year, the Group has recognised an impairment loss of ₹ 6.87 crore in respect of one small line Connected to CP plant, as this line is non-operational since 2023.
- 6 Previous year figure have been regrouped / reclassified wherever necessary to make them comparable with current figure.

**Note 3****Capital work-in-progress**

Capital work-in-progress is as given below:

**(a) Ageing of Capital work-in-progress is as given below:**

Particulars	Amount in Capital work-in-progress for a period of			Total as at 31 March 2026 (₹ in Crore)
	Less than 1 year	1 - 2 years	2 - 3 years	
	More than 3 years			
Various Projects (mainly pertains to upgrading of plant and machinery)	69.41	19.76	8.41	97.58
<b>Total</b>	<b>69.41</b>	<b>19.76</b>	<b>8.41</b>	<b>97.58</b>
There are no projects which are temporarily suspended.				
Particulars	Amount in Capital work-in-progress for a period of			Total as at 31 March 2025 (₹ in Crore)
	Less than 1 year	1 - 2 years	2 - 3 years	
	More than 3 years			
Various Projects (mainly pertains to upgrading of plant and machinery)	26.38	8.63	-	35.01
<b>Total</b>	<b>26.38</b>	<b>8.63</b>	<b>-</b>	<b>35.01</b>

There are no projects which are temporarily suspended.

**(b) Overdue Capital work-in-progress as compared to Original Plans**

Capital work-in-progress as at 31 March 2026	To be completed in			Target Date of Completion as per Original Plan (₹ in Crore)
	Less than 1 year	1 - 2 years	2 - 3 years	
	More than 3 years			
Texturising machines Revamping	9.91	2.01	-	30/09/2025
Sprinkler Systems Installation-Garments	0.02	-	0.17	30/09/2022
1.2 Mtd Etp-Chips	0.02	-	-	31/03/2025
CP plant-ETP plant	0.62	1.00	7.27	30/09/2023
Mb-1 Plant Revamping New	-	0.82	-	31/03/2025
HTF Heater C Coil Replacement Work	0.09	0.78	0.01	31/03/2025
Htf Heater E Coil Replacement Work	0.80	0.39	-	31/08/2025
Open End Revamping -Unit-1	2.19	-	-	30/09/2025
Texturising machines Unit-1 Revamping	0.66	3.82	-	30/04/2025
Texturising machines Unit-2 Revamping	3.75	0.86	-	30/04/2025

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	(₹ in Crore)				
	Capital work-in-progress as at 31 March 2026				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Target Date of Completion as per Original Plan
Texturising machines Unit-3 Revamping	0.24	-	-	-	30/04/2025
Texturising machines Unit-4 Revamping	3.75	1.07	-	-	30/04/2025
Texturising machines Unit-6 Revamping	0.16	0.02	-	-	30/04/2025
Texturising machines Unit-1 -Shekhawati	2.23	0.65	-	-	30/04/2025
Texturising machines Unit-2 -Shekhawati	1.98	0.49	-	-	30/04/2025
Texturising machines Unit-4 -Shekhawati	0.68	0.17	-	-	30/04/2025
POY Line-39 - Cross Flow To Radial Quench	0.02	0.33	-	-	01/03/2025
POY Line-35 To 54-4.5 Machines To Fine Micro	1.86	0.55	-	-	30/04/2025
Self Supporting Chimney (160/Ab/Dia-1850Mmx65M)	1.80	0.04	-	-	30/04/2025
Self Supporting Chimney (75/Cde/Dia-1850Mmx65M)	1.42	0.24	-	-	30/04/2025
Spinning Machines From Birla Century	7.45	-	-	-	31/12/2025
Revamp - Gamatex Rapier N/W M/C. 190 (U-4)	0.97	-	-	-	30/09/2025
Revamp - Picanol Omni 74.8 (U-4)	1.20	-	-	-	30/09/2025
Revamp - Airjet Pica Omni Plus (U-9E)	1.03	-	-	-	31/08/2025
Revamp - Picanol Optimax - U-9D	0.42	-	-	-	30/09/2025
Revamp - Picanol Omni 74.8 (U-6)	3.99	-	-	-	31/10/2025
Revamp - Toyota Airjet Jat710 (U-6)	0.39	-	-	-	31/08/2025
Revamp - Toyota Airjet Jat710 (U-9F)	0.02	-	-	-	31/08/2025
Revamp - Toyota Airjet Jat710 (U-9F)	0.16	-	-	-	30/09/2025
Revamp - Spares & Accessories (Delta)	0.33	-	-	-	30/11/2025
Woptf-En-Optifil For Rieterg38-1200 Spdl	0.69	-	-	-	30/12/2025
Woptf-En-Optifil For Zinser351-1488 Spdl	0.58	-	-	-	30/12/2025
Steam Supply System Modification In Draw Lines.	0.22	-	-	-	17/10/2025
Ti Catalyst & Toner Injection System	2.48	-	-	-	28/02/2026
Steamline Insulation	0.68	3.04	0.96	-	30/06/2024
Printing and Yarn dyeing Machines from BYM	3.19	3.50	-	-	30/06/2025

Capital work-in-progress as at 31 March 2025	To be completed in			Target Date of Completion as per Original Plan
	Less than 1 year	1 - 2 years	2 - 3 years	
	More than 3 years			
Comber Upgradation U-1	0.01	0.22	-	30 Sep 22
Comber Upgradation U-5	-	0.17	-	30 Sep 22
Humidification Frp Fan Wider Width (Unit-9)	1.00	7.27	-	30 Sep 23
Weaving Normal Width - Sprinkler System	0.40	-	-	31 Mar 25
250 Kld Sewage Treatment Plant	0.82	-	-	31 Mar 25
Garments - Sprinkler System	0.78	0.01	-	31 Dec 24
Madeups - Sprinkler System	0.27	-	-	31 Mar 25
Sprinkler Systems Installation-Madeups	0.33	-	-	01 Mar 25
CP Plant -ETP Plant	3.04	0.96	-	30 Jun 24

**(c) Cost is exceeded as compared to Original Plans**

Particulars	Budgeted cost	Actual Cost till 31 March	Cost exceeded by
CP plant-ETP plant	8.50	8.88	(0.38)
Revamp - Gamatex Rapier N/W M/C. 190 (U-4)	0.88	0.97	(0.09)
Revamp - Picanol Optimax - U-9D	0.11	0.42	(0.31)
Revamp - Spares & Accessories (Knotting)	0.03	0.06	(0.03)
Savio Winding Mc Model Proxima Smartconer	2.84	3.05	(0.21)
Compact Spinning Machine K48	1.24	4.17	(2.93)
Printing and Yarn dyeing Machines from BYM	6.23	6.68	(0.45)

**(d) Movement of CWIP**

Year	Balance as at 1 April	Additions	Deduction	Balance as at 31 March
Financial Year - 2025-26	35.01	275.81	213.24	97.58
Financial Year - 2024-25	17.95	47.23	30.18	35.01

#### Note 4 Investment Property

Description of assets	Cost / Deemed Cost				Depreciation / Amortisation			Impairment		Net book value	
	As at 1 April 2025	Additions	Deductions / Adjustments	Transfer to Assets held for sale	As at 31 March 2026	As at 1 April 2025	For the year	Deductions / Adjustments	Transfer to Assets held for sale	As at 31 March 2026	As at 31 March 2025
Land	822.15	1.20	-	-	823.35	-	-	-	-	636.97	186.38
Building	25.25	-	-	-	25.25	6.49	0.55	-	-	9.34	8.87
<b>Total</b>	<b>847.40</b>	<b>1.20</b>	<b>-</b>	<b>-</b>	<b>848.60</b>	<b>6.49</b>	<b>0.55</b>	<b>-</b>	<b>-</b>	<b>646.31</b>	<b>195.25</b>

Description of assets	Cost / Deemed Cost				Depreciation / Amortisation			Impairment		Net book value	
	As at 1 April 2024	Additions	Deductions / Adjustments	Transfer to Assets held for sale	As at 31 March 2025	As at 1 April 2024	For the year	Deductions / Adjustments	Transfer to Assets held for sale	As at 31 March 2025	As at 31 March 2024
Land	829.85	-	7.70	-	822.15	-	-	-	-	642.95	186.90
Building	28.31	-	1.53	1.53	25.25	6.87	0.63	0.50	0.51	6.49	9.34
<b>Total</b>	<b>858.16</b>	<b>-</b>	<b>9.23</b>	<b>1.53</b>	<b>847.40</b>	<b>6.87</b>	<b>0.63</b>	<b>0.50</b>	<b>0.51</b>	<b>652.29</b>	<b>194.60</b>

#### Note : Information regarding Income and expenditure of Investment property

Particulars	31 March 2026	31 March 2025
Rental income derived from Investment properties (Refer Note-24)	0.09	0.26
Less: Direct operating expenses (including repairs and maintenance) arising from investment property that generates rental income	-	-
Less: Direct operating expenses (including repairs and maintenance) arising from investment property that do not generates rental income	-	0.04
Profit arising from investment properties before depreciation & Indirect Expenses	0.09	0.22
Less: Depreciation	0.55	0.63
Loss arising from investment properties before indirect expenses	<b>-0.46</b>	<b>-0.41</b>

#### Note:

- The Group's investment property consists of Land, residential flats and commercial buildings in India
- Investment property are pledge against borrowings the details relating to which have been described in note 16 & 18 pertaining to borrowings.
- As at 31 March 2026 and 31 March 2025, the fair values of the investment properties are ₹ 287.27 crore and ₹ 211.69 crore respectively, based on the valuation performed by an accredited independent valuer and a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that issued by the Indian Valuation Standards Board has been applied. The land was valued using the Sales Comparison Method (Market Approach), and the building structures were valued using the Depreciated Replacement Cost Method (Cost Approach) for the Group.
- On transition to Ind AS (i.e. 1 April 2015), the Group has elected to continue with the carrying value of all Investment property measured as per the previous GAAP and use that carrying value as the deemed cost of Investment property.
- The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.
- During the year residential flat of ₹ Nil (previous year ₹ 1.02 crore) (net value) transferred to "Non-Current Assets held for sale"

## 5 Investments

## Non-current, unquoted

[₹ in Crore]

Note	Particulars	Number of units as at		As at	As at
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
<b>a)</b>	<b>Investments in fully paid up unquoted equity shares of Joint ventures, accounted using equity method</b>				
(i)	Aurangabad Textiles & Apparel Parks Limited (face value of ₹ 10 each)	10,19,200	10,19,200	17.25	17.25
	Less: Dividend received			(0.33)	(0.33)
	Add : Share of profit / (loss)			(2.42)	(2.06)
	Less : Impairment in value of investment			(14.50)	(14.86)
				-	-
(ii)	New City Of Bombay Mfg. Mills Limited (face value of ₹ 10 each)	44,93,300	44,93,300	75.13	75.13
	Less: Dividend received			(2.92)	(2.92)
	Add : Share of profit / (loss)			1.99	2.54
	Less : Impairment in value of investment			(74.20)	(74.75)
				-	-
<b>b)</b>	<b>Investments in fully paid up unquoted equity shares, accounted at fair value through profit &amp; loss</b>				
(i)	Triumphant Victory Holdings Limited (investment value ₹ 90.14/-) (Face value of USD 1 each)	2	2	-	-
	Less : Impairment in value of investment			-	-
				-	-
(ii)	Dombivli Nagari Sahakari Bank Limited (Face value of ₹ 50 each)	10,000	10,000	0.05	0.05
	Kalyan Janata Sahakari Bank Limited (Face value of ₹ 25 each)	10,000	10,000	-	-
	[Nil-2016-17, 10,000 Equity Shares of ₹ 25/- each - 2015-16 & 2014-15]				
(iii)	New India Co-op Bank Ltd.(investment value ₹ 3,000/-) (Face value of ₹ 10 each)	300	300	-	-
(iv)	Saraswat Bank Limited (investment value ₹ 25,000/-) (Face value of ₹ 10 each)	2,500	2,500	-	-
	(Pledged against finance availed by Parent Company)				
(v)	Wel-Treat Environ Management Organisation (investment value ₹ 36,500/) (Face value of ₹ 10 each)	3,650	3,650	-	-
(vi)	PowerCor LLC (Face value of USD 1 each)			70.09	63.38
	Subscription towards 5% Group B Membership interest			(70.09)	(63.38)
	Less : Impairment in value of investment			-	-
(vii)	Aiste 5 LLC (Face value of USD 1 each)			12.40	11.21
	22 senior units of the equity capital			(12.40)	(11.21)
	Less : Impairment in value of investment			-	-

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Note	Particulars	Number of units as at		[₹ in Crore]	
		31 March 2026	31 March 2025	As at 31 March 2026	As at 31 March 2025
		<b>c)</b>	<b>Investments in fully paid up preference shares, accounted at amortised cost</b>		
	Triumphant Victory Holdings Limited	3,54,66,960	3,54,66,960	226.00	226.00
	(0% Redeemable cumulative Preference shares) (Face value of USD 1 each)				
	Less : Impairment in value of investment			(226.00)	(226.00)
	<b>Total</b>			<b>0.05</b>	<b>0.05</b>
	Aggregate amount of unquoted investments			397.24	390.25
	Aggregate amount of impairment in value of investments			(397.19)	(390.20)

### 6 Loans

Particulars	[₹ in Crore]	
	As at 31 March 2026	As at 31 March 2025
<b>Non-current</b>		
Unsecured loan to Body Corporate (other than related party)		
Loan which have credit impaired	334.44	333.56
	334.44	333.56
Less : Impairment allowance		
Loan which have credit impaired	(334.44)	(333.56)
	(334.44)	(333.56)
<b>Total</b>	<b>-</b>	<b>-</b>

### 7 Taxation

#### (a) Deferred tax asset (net) comprises of timing difference on account of:

Particulars	[₹ in Crore]	
	As at 31 March 2026	As at 31 March 2025
<b>Deferred Tax Asset</b>		
Provision for employee benefits	10.71	11.32
Provision for doubtful debts, advances and investments	957.41	947.29
Unabsorbed Depreciation carried forward	861.22	841.11
Business Loss carried forward	733.09	951.92
Long Term / Short Term Capital Loss	8.52	7.94
<b>Less : Deferred Tax Liability</b>		
Difference between tax and book base of fixed assets	(724.54)	(705.34)
<b>Deferred Tax Asset</b>	<b>1,846.41</b>	<b>2,054.24</b>
Deferred tax assets not recognised	(1,839.90)	(2,049.90)
<b>Net Deferred tax asset</b>	<b>6.51</b>	<b>4.34</b>

The Parent Company has determined that there is no reasonable certainty that the deferred tax assets will be utilised in near future. On the basis of such assessment the Parent Company has not recognised any net deferred tax assets as at 31st March, 2026.

**Deferred tax related to items recognised in OCI during in the year:**

(₹ in Crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Net loss/(gain) on remeasurements of defined benefit plans	-	-
<b>Deferred tax charged to OCI</b>	<b>-</b>	<b>-</b>

Unused tax losses for which no deferred tax assets have been recognised are attributable to the following:

(₹ in Crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Tax losses (revenue in nature) (Refer note a below)	5,962.75	6,981.67
Tax losses (capital in nature) (Refer note b below)	34.70	34.70
	<b>5,997.45</b>	<b>7,016.37</b>

- a) Unused tax losses of revenue nature include losses of ₹ 2,916.36 crore (Previous year ₹ 3,649.15 crore) that are available for offsetting for eight years against future taxable profits of the Group in which the losses arose as detailed below.

(₹ in Crore)

Financial Years	31 March 2026	31 March 2025
2013-14	-	-
2015-16	-	-
2016-17	-	1,012.22
2017-18	1,605.63	1,605.63
2018-19	8.81	8.81
2022-23	471.91	471.91
2023-24	398.72	398.72
2024-25	265.41	151.86
2025-26	165.88	-
	<b>2,916.36</b>	<b>3,649.15</b>

Further, unutilised tax losses of revenue nature include losses of ₹ 3,046.40 crore (Previous Year ₹ 3,332.52 crore) which are available for offsetting against future taxable profits indefinitely, i.e. unabsorbed depreciation.

- b) Unused tax losses of capital nature include losses of ₹ 34.70 crore (Previous year ₹ 34.70 crore) that are available for offsetting for eight years against future taxable profits of the Group in which the losses arose.

(₹ in Crore)

Financial Years	31 March 2026	31 March 2025
2017-18	34.70	34.70
	<b>34.70</b>	<b>34.70</b>

## NOTES

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### Reconciliation of deferred tax asset (net):

Particulars	(₹ in Crore)	
	As at 31 March 2026	As at 31 March 2025
<b>Opening balance as of 1 April</b>	4.34	9.67
Tax income/(expense) during the period recognised in profit or loss	2.17	(5.33)
Tax income/(expense) during the period recognised in OCI	-	-
<b>Closing balance as at 31 March</b>	<b>6.51</b>	<b>4.34</b>

### (b) Current Tax comprise of

Particulars	(₹ in Crore)	
	As at 31 March 2026	As at 31 March 2025
Profit/(loss) before tax	(745.13)	(811.41)
Enacted tax rate in India	25.168%	25.168%
<b>Expected income tax expense / (credit) at statutory tax rate</b>	<b>(187.53)</b>	<b>(204.22)</b>
<b>Tax Effect of</b>		
Non-Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction	-	-
Income not chargeable to tax	-	-
Expenses allowed	(51.44)	(56.67)
Expenses disallowed	154.64	158.57
Effect of recognition of tax loss, limited to net taxable income for the year	84.34	102.32
<b>Net current tax expense / (credit)</b>	<b>-</b>	<b>-</b>
Effect of different tax rates of Subsidiaries	-	-
Current Tax expense	-	-
Deferred Tax expense	(1.02)	5.02
Effect of tax pertaining to prior years	-	-
<b>Total tax expense/(credit)</b>	<b>(1.02)</b>	<b>5.02</b>

### 8 Other assets

Particulars	(₹ in Crore)	
	As at 31 March 2026	As at 31 March 2025
<b>Non current</b>		
<b>Unsecured considered good</b>		
Capital advances (refer note below)	27.84	57.85
Advance tax	108.25	88.95
Balances with Statutory Authorities	56.81	178.99
<b>Total</b>	<b>192.90</b>	<b>325.79</b>
<b>Current</b>		
<b>Unsecured, considered good</b>		
Balances with Statutory Authorities	73.18	62.03
Export Incentive Receivable	10.30	11.62

[₹ in Crore]

Particulars	As at 31 March 2026	As at 31 March 2025
Advance to vendors	10.71	14.12
Prepaid expenses	15.44	22.49
Advance to Staff	0.11	0.07
	109.74	110.33
Unsecured, considered doubtful		
Balance with Statutory Authorities	54.90	53.91
Export Incentive Receivable	0.19	0.78
Advance to vendors	155.19	154.72
Less : Impairment allowance	(210.28)	(209.41)
	-	-
<b>Total</b>	<b>109.74</b>	<b>110.33</b>

**Note :**

In earlier years, the Parent Company had entered into an agreement with the erstwhile promoters to buy land and hold it in trust on behalf of the Parent Company. Post execution of the sale agreement and conversion of land to 'Non-Agricultural' purpose, the land will be transferred in the name of the Parent Company. As of 31<sup>st</sup> March, 2026, the advances paid of ₹ 18.24 crore (Previous year ₹ 18.26 crore) are disclosed as part of capital advances. On completion of the process, the land will be capitalised in the books. Further, also refer Note 40 for contractual capital commitments.

**9 Inventories**

[₹ in Crore]

Particulars	As at 31 March 2026	As at 31 March 2025
<b>(At lower of cost and net realisable value)</b>		
Raw materials	298.52	257.57
(includes material in transit ₹ 9.76 crore (Previous year ₹ 8.89 crore))		
Work-in-progress	100.32	96.51
Finished goods (includes material in transit ₹ 7.99 crore (Previous year ₹ 30.24 crore))	367.90	418.67
Stock in trade	1.52	1.66
Stores and Spares	107.68	83.92
Packing Material	10.55	8.00
<b>Total</b>	<b>886.49</b>	<b>866.33</b>

**Notes:**

- Value of inventories above is stated after provision of ₹ 110.69 crore (previous year ₹ 112.98 crore) for write down to net realisable value and provision for slow moving and obsolete items.
- Inventory is hypothecated as security towards borrowings taken by the Company (refer note 16 & 18)

## NOTES

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### 10 Trade receivables

(₹ in Crore)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>(unsecured )</b>		
Receivables from related parties (refer note 43)	76.59	123.27
Others	241.84	316.25
	<b>318.43</b>	<b>439.52</b>
<b>Trade receivables</b>		
Gross Trade receivable, considered good	303.19	424.37
Gross Trade receivable, which has significant increase in credit risk	29.59	24.26
Gross Trade receivable, credit impaired	300.88	276.89
	<b>633.66</b>	<b>725.52</b>
<b>Impairment allowance</b>		
Trade receivable, considered good	(1.20)	(5.17)
Trade receivable, which has significant increase in credit risk	(13.15)	(3.94)
Trade receivable, credit impaired	(300.88)	(276.89)
	<b>(315.23)</b>	<b>(286.00)</b>
<b>Net trade receivables</b>	<b>318.43</b>	<b>439.52</b>

### Aging of Trade Receivables

As at 31 March 2026

(₹ in Crore)

Particulars	Outstanding for following periods from invoice date					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Trade Receivables considered good	302.92	0.25	0.02	-	-	303.19
Undisputed Trade Receivables - which have significant increase in credit risk	1.42	9.27	18.59	0.31	-	29.59
Undisputed Trade Receivables - credit risk impaired	-	-	21.78	10.48	268.62	300.88
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit risk impaired	-	-	-	-	-	-
<b>Total</b>	<b>304.34</b>	<b>9.52</b>	<b>40.39</b>	<b>10.79</b>	<b>268.62</b>	<b>633.66</b>

## As at 31 March 2025

Particulars	Outstanding for following periods from invoice date					(₹ in Crore)
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
	Undisputed Trade Receivables considered good	424.09	0.26	0.02	-	-
Undisputed Trade Receivables - which have significant increase in credit risk	3.94	17.19	3.11	0.02	-	24.26
Undisputed Trade Receivables - credit risk impaired	-	-	12.02	22.08	242.79	276.89
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit risk impaired	-	-	-	-	-	-
<b>Total</b>	<b>428.03</b>	<b>17.45</b>	<b>15.15</b>	<b>22.10</b>	<b>242.79</b>	<b>725.52</b>

Below is the movement in the allowance for expected credit losses of trade receivables

Particulars	(₹ in Crore)	
	2025-26	2024-25
As at 01 April	286.00	248.45
Provision for expected credit loss	29.23	37.55
As at 31 March	<b>315.23</b>	<b>286.00</b>

**Notes:**

For trade receivable hypothecated as security (refer note 16 & 18)

**11 Cash and cash equivalents**

Particulars	(₹ in Crore)	
	As at 31 March 2026	As at 31 March 2025
On current accounts	17.23	24.34
In fixed deposit accounts	11.77	-
Cheques, Drafts on hand	0.17	0.14
Cash on hand	0.13	0.15
<b>Total</b>	<b>29.30</b>	<b>24.63</b>

## NOTES

to Consolidated Financial Statements For The Year Ended 31 March, 2026

### 1) Changes in liabilities due to financial activities

(₹ in Crore)				
Particulars	As at 31 March 2025	Cash Flows	Others <sup>#</sup>	As at 31 March 2026
Borrowings - non current	25,699.70	(44.97)	(38.60)	25,616.13
Borrowings - current	260.55	50.70	177.55	488.80
Lease liabilities	2.49	(1.75)	0.09	0.83
Other financial liabilities	580.40	(4.54)	349.08	924.94
(₹ in Crore)				
Particulars	As at 31 March 2024	Cash Flows	Others <sup>#</sup>	As at 31 March 2025
Borrowings - non current	24,405.35	49.03	1,245.32	25,699.70
Borrowings - current	1,602.27	(98.25)	(1,243.47)	260.55
Lease liabilities	7.13	(5.06)	0.42	2.49
Other financial liabilities	259.12	(11.82)	333.10	580.40

# The 'Others' column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to the passage of time, exchange differences on translation and the effect of accrued but not yet paid interest on borrowings, including lease liabilities.

### 12(a) Other non current financial assets

(₹ in Crore)		
Particulars	As at 31 March 2026	As at 31 March 2025
<b>Unsecured, considered good</b>		
Balance with Bank		
Balances / Deposits held as margin money or security against borrowings, guarantee and other commitments	0.73	0.80
Security deposits	3.59	5.09
	<b>4.32</b>	<b>5.89</b>
<b>Unsecured, considered doubtful</b>		
Security deposits	17.33	17.33
Other receivables	0.13	0.13
	17.46	17.46
Less : impairment allowance	(17.46)	(17.46)
	-	-
<b>Total</b>	<b>4.32</b>	<b>5.89</b>

### 12(b) Other bank balances (current)

(₹ in Crore)		
Particulars	As at 31 March 2026	As at 31 March 2025
Balance with Bank		
In earmarked accounts		
Balances / Deposits held as margin money or security against borrowings, guarantee and other commitments	93.25	46.88
<b>Total</b>	<b>93.25</b>	<b>46.88</b>

### 13 Other current financial assets

(₹ in Crore)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Unsecured, considered good</b>		
Derivative instrument	-	1.47
Other Receivables [refer note 31](a)	2.17	10.67
	2.17	12.14
<b>Unsecured, considered doubtful</b>		
Inter Corporate Deposits	0.66	0.66
	0.66	0.66
Less : Impairment allowance	(0.66)	(0.66)
	-	-
<b>Total</b>	<b>2.17</b>	<b>12.14</b>

Other current financial assets are hypothecated as security (refer note 16 & 18)

### 14 Equity share capital

(₹ in Crore)

Particulars	Equity Shares		Preference Shares	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised</b>				
As at 1 April 2024	5,00,00,00,000	500	37,50,00,00,000	3,750
Increase / (decrease) during the year	-	-	-	-
As at 31 March 2025	5,00,00,00,000	500	37,50,00,00,000	3,750
Increase / (decrease) during the year	-	-	-	-
<b>As at 31 March 2026</b>	<b>5,00,00,00,000</b>	<b>500</b>	<b>37,50,00,00,000</b>	<b>3,750</b>

During the Previous Year, the Parent Company has reclassified authorised share capital from ₹ 4,000 crore divided into 3,500 crore equity shares of ₹ 1/- each and 500 crore preference shares of ₹ 1/- each to 500 crore equity shares of ₹ 1/- each and 3,500 crore preference shares of ₹ 1/- each. Also the Parent Company has increased the authorised preference share capital by ₹ 250 crore.

(₹ in Crore)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Issued, subscribed and fully paid up capital</b>	496.52	496.52
496,52,40,401 Equity shares of ₹ 1/- each [Previous year 496,52,40,401 Equity shares of ₹ 1/- each] fully paid up	496.52	496.52
Less: Alok Benefit Trust is holding NIL equity shares of ₹ 1/- each [Previous Year 86,91,000 of ₹ 10/- each] of Alok Industries Limited, the sole beneficiary of which is the Company.	-	-
Add : 13,921 Equity Shares forfeited of ₹ 10/- each, ₹ 5/- paid up (₹ 69,605/-)	0.01	0.01
<b>Total</b>	<b>496.53</b>	<b>496.53</b>

## NOTES

to Consolidated Financial Statements For The Year Ended 31 March, 2026

### (i) Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year

(₹ in Crore)

Particulars	No. of shares		Amount	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
<b>Equity shares of ₹10/- each</b>				
At the beginning of the year	4,96,52,40,401	4,96,52,40,401	496.53	496.53
Add: Issue of Shares as per Approved Resolution Plan (refer note a below)	-	-	-	-
Less : Equity shares cancelled (₹ 10,827/-) (refer note b below)	-	-	-	-
<b>At the end of the year</b>	<b>4,96,52,40,401</b>	<b>4,96,52,40,401</b>	<b>496.53</b>	<b>496.53</b>

- a) During the year ended 31 March 2021, in accordance with the Approved Resolution Plan, the Parent Company on 10<sup>th</sup> September, 2020, further allotted on preferential basis:- 115,32,00,000 equity shares of the face value of ₹ 1/- (Rupee One only) each, fully paid-up, to Reliance Industries Limited, pursuant to conversion of debt; and 160,14,00,000 equity shares of the face value of ₹ 1/- (Rupee One only) each, fully paid-up, to JM Financial Asset Reconstruction Company Limited acting in its capacity as a Trustee of 'JMFARC- March 2018 - Trust' (JMFARC), pursuant to conversion of debt. Accordingly the same has been issued for a consideration other than cash.
- b) During the earlier year, in accordance with the Approved Resolution Plan, 10,827 equity shares belonging to the erstwhile promoters of the Parent Company stand cancelled and extinguished.

### (ii) Shareholders holding more than 5 percent shares in the Parent Company

(₹ in Crore)

Name of the Shareholder	No. of shares		Amount	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Reliance Industries Limited	1,98,65,33,333	1,98,65,33,333	40.01%	40.01%
JM Financial Asset Reconstruction Company Limited Acting in its capacity as Trustee of JMFARC- March 2018-Trust	<b>1,73,73,11,844</b>	<b>1,73,73,11,844</b>	<b>34.99%</b>	<b>34.99%</b>

% change during the year 2025-26 - Nil

Reliance Industries Limited and JM Financial Asset Reconstruction Company Limited (acting in its capacity as Trustee of JMFARC-March 2018-Trust) are also the only promoters of the Parent Company.

### (iii) Rights, preferences and restrictions attached to equity shares

- The Parent Company has one class of equity shares having a par value of 1 per share. Each holder of equity share is entitled to one vote per share.
- Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the Parent Company holding equity shares has a right to attend the General Meeting of the Parent Company and has a right to vote in proportion to his share of the paid-up capital of the Parent Company.
- In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Parent Company, after distribution of all preferential amounts, in proportion to their shareholding.

## 15 Other Equity

(₹ in Crore)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Capital Reserve</b>		
Balance as per last Balance Sheet	1,984.89	1,984.89
Add : Addition during the year	-	-
	<b>1,984.89</b>	<b>1,984.89</b>

**Note:**

Capital reserve was created A) in Parent Company (i) in FY 2011-12, on merger of Grabal Alok Impex Limited ₹ 11.72 crore (ii) In 2019-20 due to reduction in face value of equity shares (₹ 1239.59 crore) and write back of foreign currency borrowings (₹ 730.53 crore), B) in Alok Infrastructure Limited ₹ 2.47 crore in FY 2013-14 on merger of Springdale Information & Technologies Private Limited and Kesham Developers & Infotech Private Limited, C) in Mileta a.s. ₹ 0.58 crore. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

**Capital Reserve (on Consolidation)**

Balance as per last Balance Sheet	14.52	14.52
Add : Addition during the year	-	-
	<b>14.52</b>	<b>14.52</b>

**Capital Redemption Reserve**

Balance as per last Balance Sheet	9.10	9.10
Add : Addition during the year	-	-
	<b>9.10</b>	<b>9.10</b>

**Note:**

Capital redemption reserve was created during the year ended 31 March 2012, on merger of Grabal Alok Impex Limited. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

**Securities premium account**

Balance as per last Balance Sheet	1,160.31	1,160.31
Add : Addition during the year	-	-
	<b>1,160.31</b>	<b>1,160.31</b>

**Note:**

Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.

**General Reserve**

Balance as per last Balance Sheet	293.30	293.30
Add : Addition during the year	-	-
	<b>293.30</b>	<b>293.30</b>

**Note:**

General reserve is used from time to time to transfer profits from Retained earnings for appropriation purpose. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.

**Other comprehensive income****a) Foreign Currency Translation Reserve**

Balance as per last Balance Sheet	(364.23)	(325.62)
Add: For the year	(160.24)	(38.61)
	<b>(524.47)</b>	<b>(364.23)</b>

**Note:**

Exchange differences arising on translation of the foreign operations are recognised in Other Comprehensive Income as described in Accounting Policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

## NOTES

to Consolidated Financial Statements For The Year Ended 31 March, 2026

Particulars	(₹ in Crore)	
	As at 31 March 2026	As at 31 March 2025
<b>b) Others</b>		
Balance as per last Balance Sheet	24.74	23.95
Add : Addition during the year	6.70	0.79
	<b>31.44</b>	<b>24.74</b>
<b>Note:</b> This relates to the remeasurement impact of defined benefit plans and income tax effect of the same.		
<b>(Deficit)/surplus in the statement of profit and loss</b>		
Retained earnings	(24,249.28)	(23,432.85)
Profit / (Loss) for the year	(744.11)	(816.43)
	<b>(24,993.39)</b>	<b>(24,249.28)</b>
<b>Note:</b> This represents the surplus/ (deficit) of the statement of profit or loss. The amount that can be distributed by the Group as dividends to its equity shareholders is determined based on the separate financial statements of the Group and also considering the requirements of the Companies Act, 2013.		
<b>Total</b>	<b>(22,024.32)</b>	<b>(21,126.65)</b>

### 16 Non-current borrowings

Particulars	(₹ in Crore)	
	As at 31 March 2026	As at 31 March 2025
Unsecured at amortised cost		
9% Optionally Convertible Preference Shares (refer note (i) below)	243.78	242.51
9% Non Convertible Redeemable Preference Shares (refer note (ii) below)	3,300.00	3,300.00
Loan from body corporate (refer note 18(c))	734.31	663.93
Convertible Debentures (refer note 18(c))	694.53	627.95
Secure term loans at amortised cost		
- Term Loans (Refer (iii), (iv) and (v) below)		
- Loans from Banks	3,259.49	3,481.29
- Rupee Loans - From Asset Reconstruction Company (ARC) (refer note 43)	14,517.44	14,517.44
- Rupee Loans - From Body Corporate (refer note 43)	2,866.58	2,866.58
<b>Total</b>	<b>25,616.13</b>	<b>25,699.70</b>

#### Notes:

##### (i) Optionally Convertible Preference Shares :

During the earlier year as per the Approved Resolution Plan, on 28<sup>th</sup> February 2020, the Parent Company has issued and allotted 250,00,00,000 9% Optionally Convertible Preference Shares (OCPS) of ₹ 1/- each to Reliance Industries Limited (RIL). (i) RIL is entitled to convert these OCPS into equity shares of the Company (1:1 basis) at any time on or before 18 months from their date of allotment i.e. 28<sup>th</sup> February 2020. (ii) if RIL does not convert the OCPS into equity shares with in the period of 18 months, OCPS shall be redeemed at the end of 10 years from the date of allotment. (iii) dividend @9% per annum is payable on cumulative basis.

##### (ii) Non-Convertible Redeemable Preference Shares :

During the earlier year, the Parent Company has issued and allotted 3300,00,00,000 9% Non-Convertible Redeemable Preference Shares (NCRPS) of ₹ 1/- each to Reliance Industries Limited (RIL). (i) These NCRPS shall be redeemable at par at any time at the option of the Parent Company within a period not exceeding 20 years from the date of allotment i.e. 2<sup>nd</sup> January 2024. (ii) dividend @9% per annum is payable on cumulative basis.

**(iii) a) Security for term loans - Parent Company - Alok Industries Limited**

(₹ in Crore)				
Nature of security	Banks *	ARC	Body Corporate	Total
<b>Primary:</b> First charge on pari-passu basis over all fixed assets of the Parent Company.	3,453.33	-	-	3,453.33
<b>Collateral:</b>	(3,496.39)	(-)	(-)	(3,496.39)
(1) First charge on pari-passu basis over the fixed assets of Alok Infrastructure Limited (a wholly-owned subsidiary);				
(2) Second charge on all current asset of the Parent Company (both present & future).				
Second charge over all movable and immovable assets of the Parent Company and fixed assets of Alok Infrastructure Limited, mortgaged/ to be mortgaged in favour of the above Term Loan lenders.	- (-)	- (-)	2,866.58 (2,866.58)	2,866.58 (2,866.58)
Subordinate charge to the charge created in favour of RIL, over all movable and immovable assets of the Parent Company and Alok Infrastructure Limited.	- (-)	14,517.44 (14,517.44)	- (-)	14,517.44 (14,517.44)
<b>Total</b>	<b>3,453.33</b> <b>(3,496.39)</b>	<b>14,517.44</b> <b>(14,517.44)</b>	<b>2,866.58</b> <b>(2,866.58)</b>	<b>20,837.35</b> <b>(20,880.41)</b>

(previous year figures in brackets)

\* including current maturities of long-term debts.

- b) The balance borrowings from banks of ₹ 33.45 crore (previous year ₹ 34.66 crore) is secured by way of mortgage over property, plant and equipment, receivables and other movable assets owned by the subsidiary company i.e Mileta a.s.

**(iv) Terms of repayment of Secured Term Loans****a) Non-current**

(₹ in Crore)					
Particulars	Effective rate of interest	0-3 Years	3-4 Years	Beyond 4 Years	Total
Rupee Term Loan From Bank * (refer note 'a' below)	7% - 9% p.a. (8% - 9% p.a.)	1,048.15 (634.54)	546.44 (459.38)	1,858.74 (2,402.48)	3,453.33 (3,496.39)
Other Term Loan From Bank *	4% - 6% p.a. (4% - 6% p.a.)	12.96 (14.17)	8.12 (8.12)	12.37 (12.37)	33.45 (34.66)
Rupee Loans - From Asset Reconstruction Company (ARC)	refer note 'b' below refer note 'b' below	- (-)	- (-)	14,517.44 (14,517.44)	14,517.44 (14,517.44)
Rupee Loans - From Body Corporate	refer note 'b' below refer note 'b' below	- (-)	- (-)	2,866.58 (2,866.58)	2,866.58 (2,866.58)
<b>Total</b>		<b>1,061.11</b> <b>(648.71)</b>	<b>554.56</b> <b>(467.50)</b>	<b>19,255.13</b> <b>(19,798.87)</b>	<b>20,870.80</b> <b>(20,915.07)</b>

(previous year figures in brackets)

\* including current maturities of long term debts.

## NOTES

to Consolidated Financial Statements For The Year Ended 31 March, 2026

**Note a** - Term loans from Banks are repayable in 28 quarterly instalments commencing from March 2026.

**Note b** - As per the approved resolution plan, loans from asset reconstruction company and body corporate are interest free for a period of 8 years, post which the terms of the assigned debt shall be mutually agreed among the resolution applicants and the Parent Company (Refer note 33).

(v) During the earlier year (FY 2020-21), in accordance with the Approved Resolution Plan, JMFARC Limited and Reliance Industries Limited have converted debt amounting to ₹ 5,298.58 crore into equity, whereby the Parent Company has issued 2,75,46,00,000 equity shares at face value ₹ 275.46 crore, (refer note 14).

(vi) The Group has satisfied all the covenants prescribed in the terms of borrowings.

### 17 Provisions

Particulars	(₹ in Crore)	
	As at 31 March 2026	As at 31 March 2025
<b>Non-current</b>		
Gratuity (refer note 45)	26.68	25.80
Leave encashment	10.27	15.31
<b>Total</b>	<b>36.95</b>	<b>41.11</b>
<b>Current</b>		
Leave encashment	5.61	3.86
Other	0.06	0.04
<b>Total</b>	<b>5.67</b>	<b>3.90</b>

### 18 Current borrowings

Particulars	(₹ in Crore)	
	As at 31 March 2026	As at 31 March 2025
Secured, at amortised cost :		
Working capital loans from Banks (refer note a below)	49.50	9.06
Current maturities of long-term debts (refer note 16)	227.29	49.76
Demand loan from JM Financial Asset Recon. Co. Ltd (refer note b below)	104.78	104.78
Unsecured		
Temporary overdrawn bank balances	0.01	0.01
Loan from body corporate (refer note c below)	107.22	96.94
<b>Total</b>	<b>488.80</b>	<b>260.55</b>

#### Notes :

- Working capital loans are secured by; (i) first ranking pari-passu charge on the current assets of the Parent Company, both present and future (ii) second ranking pari-passu charge (after term loan) over the movable fixed assets of the Parent Company, both present and future. (iii) loan is repayable on demand and carrying interest 7% to 9.5% per annum.
- Loan is repayable on demand and is secured by hypothecation of current assets of Alok Infrastructure Limited (Subsidiary)
- This represents borrowings availed from / debentures issued to Triumphant Victory Holdings Limited.
- The Parent Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the parent Company. The quarterly returns/statements filed by the parent Company with such banks are in agreement with the books of account of the parent Company.

- e) As at 31<sup>st</sup> March 2026, the Parent Company had available ₹ 63.49 crores (Previous Year: ₹ 154.76 crores) of undrawn committed borrowing facilities.
- f) The Company has satisfied all the covenants prescribed in the terms of borrowings.

## 19 Trade payable

Particulars	(₹ in Crore)	
	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	45.38	38.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	521.71	372.59
<b>Total</b>	<b>567.09</b>	<b>411.01</b>

Refer note 43 for related party balances.

### Notes :

#### a. Aging of Trade payables

##### 31 March 2026

Particulars	Outstanding for following periods from transaction date				Total
	(₹ in Crore)				
	Less than 1 years	1 to 2 years	2 to 3 years	More than 3 years	
MSME	45.38	-	-	-	45.38
Others	433.23	2.84	-	85.64	521.71
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	<b>478.61</b>	<b>2.84</b>	<b>-</b>	<b>85.64</b>	<b>567.09</b>

##### 31 March 2025

Particulars	Outstanding for following periods from transaction date				Total
	(₹ in Crore)				
	Less than 1 years	1 to 2 years	2 to 3 years	More than 3 years	
MSME	38.42	-	-	-	38.42
Others	284.80	1.96	1.49	84.34	372.59
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	<b>323.22</b>	<b>1.96</b>	<b>1.49</b>	<b>84.34</b>	<b>411.01</b>

Unbilled trade payables of ₹ 44.02 crore (previous year ₹ 24.05 crore), are disclosed under "less than 1 year" in the above ageing schedule.

## NOTES

to Consolidated Financial Statements For The Year Ended 31 March, 2026

### 20 Other payable

(₹ in Crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Others (includes outstanding expenses, salaries & wages payable)	147.22	166.92
<b>Total</b>	<b>147.22</b>	<b>166.92</b>

#### Aging of Other Payables

##### 31 March 2026

(₹ in Crore)

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 years	1 to 2 years	2 to 3 years	More than 3 years	
Others	122.90	9.44	6.06	8.82	147.22
	<b>122.90</b>	<b>9.44</b>	<b>6.06</b>	<b>8.82</b>	<b>147.22</b>

##### 31 March 2025

(₹ in Crore)

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 years	1 to 2 years	2 to 3 years	More than 3 years	
Others	146.25	11.66	-	9.01	166.92
	<b>146.25</b>	<b>11.66</b>	<b>-</b>	<b>9.01</b>	<b>166.92</b>

### 21 Other financial liabilities

(₹ in Crore)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Current</b>		
Unsecured, at amortised cost :		
Interest accrued but not due	10.49	0.42
Interest accrued and due	99.59	87.01
Preference dividend	804.27	484.77
Derivative instruments	0.39	-
Creditors for Capital Goods	10.16	4.00
Deposit from vendors	0.04	4.20
<b>Total</b>	<b>924.94</b>	<b>580.40</b>

### 22 Other current liabilities

(₹ in Crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Contract liabilities	206.55	182.82
Statutory dues payable	8.16	11.09
<b>Total</b>	<b>214.71</b>	<b>193.91</b>

## 23 Revenue From Operations

(₹ in Crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>a) Sale of product</b>		
Sales - local	1,809.11	1,720.57
Sales - export	830.81	915.00
	2,639.92	2,635.57
<b>b) Sale of services</b>		
Job work income	1,004.15	992.01
	<b>3,644.07</b>	<b>3,627.58</b>
<b>c) Other operating revenue</b>		
Export incentives	54.33	66.99
Sale of scrap	16.39	14.21
<b>Total</b>	<b>3,714.79</b>	<b>3,708.78</b>

### Timing of revenue recognition

(₹ in Crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Goods transferred at a point in time	2,639.92	2,635.57
Services transferred at a point in time	1,004.15	992.01
<b>Total revenue from contracts with customers</b>	<b>3,644.07</b>	<b>3,627.58</b>

### Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

(₹ in Crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contracted price	3,725.42	3,723.36
Less: Discounts	(5.10)	(7.58)
Less: Sales return	(5.53)	(7.00)
<b>Revenue from contracts with customers</b>	<b>3,714.79</b>	<b>3,708.78</b>

### Performance Obligation

The performance obligation is satisfied upon delivery of the goods and payment is generally due within upto 90 days from delivery. There are no material unsatisfied performance obligation outstanding at the year end.

The performance obligations of the Company are part of contracts that have an original expected duration of less than one year and accordingly, the Company has applied the practical expedient and opted not to disclose the information about it's remaining performance obligations in accordance with IND AS 115.

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### Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

(₹ in Crore)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Trade receivables (refer note 10)	314.52	434.64	464.73
Contract assets (refer note 10)	3.91	4.88	-
Contract liabilities (refer note 22)	206.55	182.82	191.85

Trade receivables are non interest bearing and are generally on terms of up to 90 days.

Contract assets includes amounts related to contractual right to consideration for completed performance objectives not yet invoiced.

Contract liabilities include payments received in advance of performance under the contract, and are realised with the associated revenue recognised under the contract.

### Set out below is the amount of revenue recognised from:

(₹ in Crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amounts included in contract liabilities at the beginning of the year	182.82	191.85
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	15.14	4.98

### 24 Other income

(₹ in Crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income:		
- Bank fixed deposits	5.41	6.63
- Others	1.67	0.42
	7.08	7.05
Profit on sale of Property, plant and equipment (net)	34.68	-
Exchange rate difference (net)	14.95	3.08
Sundry credit balances written back	1.26	82.02
Rental income	10.97	11.07
Gain on reversal of Impairment of investment in joint ventures	0.91	0.96
Other non operating Income	4.36	6.89
	67.13	104.02
<b>Total</b>	<b>74.21</b>	<b>111.07</b>

## 25 Cost of materials consumed

(₹ in Crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Raw Material Consumed</b>		
Inventory at the beginning of the year (refer note 9)	257.57	243.74
Add: Purchases	1,807.97	1,830.21
Less: Inventory at the end of the year (refer note 9)	(298.52)	(257.57)
	<b>1,767.02</b>	<b>1,816.38</b>
<b>Packing Materials Consumed</b>		
Inventory at the beginning of the year (refer note 9)	8.00	6.58
Add: Purchases	74.66	63.44
Less: Inventory at the end of the year (refer note 9)	(10.55)	(8.00)
	<b>72.11</b>	<b>62.02</b>
<b>Total</b>	<b>1,839.13</b>	<b>1,878.40</b>

## 26 Changes in inventories of finished goods, stock-in-trade and work-in-progress

(₹ in Crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Opening stock</b> (refer Note 9)		
Finished goods	418.67	508.13
Work-in-progress	96.51	107.18
Stock in Trade (Traded Goods)	1.66	2.26
	516.84	617.57
<b>Less: Closing stock</b> (refer Note 9)		
Finished Goods	367.90	418.67
Work-in-progress	100.32	96.51
Stock in Trade (Traded Goods)	1.52	1.66
	469.74	516.84
<b>Total</b>	<b>47.10</b>	<b>100.73</b>

## 27 Employee benefit expenses

(₹ in Crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	428.64	433.53
Contribution to provident and other Funds (refer note 45)	39.38	38.62
Employees welfare expenses	15.79	16.63
Gratuity expense (refer note 45)	11.76	8.57
<b>Total</b>	<b>495.57</b>	<b>497.35</b>

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### 28 Finance costs

(₹ in Crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on:		
Term Loans	284.12	305.52
Working capital loans	0.88	0.44
Lease liabilities (refer note 49)	0.09	0.42
Others	8.86	1.14
Dividend on preference shares (refer note below)	320.77	320.65
<b>Total</b>	<b>614.72</b>	<b>628.17</b>

**Note:** Dividend on 9% Optionally Convertible Preference Shares of ₹ 23.77 crore (previous year ₹ 23.65 crore) and on 9% Non Convertible Redeemable Preference Shares ₹ 297 crore (Previous year ₹ 297 crore). Dividend payable on preference shares is included in other current financial liability (Note 21).

### 29 Depreciation and amortisation expense

(₹ in Crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property plant and equipment (refer note 2)	259.38	291.66
Depreciation on investment properties (refer note 4)	0.55	0.63
Amortization of intangible assets (refer note 2)	1.09	1.09
Depreciation on right-of-use assets (refer note 2)	2.27	4.72
<b>Total</b>	<b>263.29</b>	<b>298.10</b>

### 30 Other expenses

(₹ in Crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Stores and spares consumed	130.18	130.26
Power and fuel	708.43	712.12
Processing charges	13.95	12.12
Labour charges	188.83	177.33
Freight, coolie and cartage	43.17	46.94
Legal and professional fees	8.72	9.23
Rent	15.55	14.52
Rates and taxes	3.15	2.07
Repairs and maintenance		
Plant and machinery	20.45	19.78
Factory building	9.23	5.46
Others	6.59	9.50
Commission on Sales	13.64	16.78
Impairment allowance for doubtful debts (refer note 10)	14.85	37.55
Impairment allowance for other doubtful financial/non-financial assets (refer note 8 & 12a)	1.02	23.47
Bad debts and other advances written off (net)	0.96	0.04
Directors' sitting fees	0.07	0.11
Payment to auditor	2.79	3.31
Insurance	24.66	21.89

(₹ in Crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Loss on sale of assets (net)	-	1.60
Loss on sale / surrender of export incentives	6.78	0.20
Impairment of fixed assets [Refer Note 2]	6.87	-
Sundry balance written off	1.58	1.48
Miscellaneous expenses	81.93	74.07
<b>Total</b>	<b>1,303.40</b>	<b>1,319.83</b>

**31 Exceptional Items**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Insurance claim received [refer 'a' below]	18.58	-
Gain on sale of fixed assets scrapped [refer 'a' below]	12.21	-
One of time significant gain on disposal of fixed assets [refer note 'b' below]	-	<b>94.14</b>
	<b>30.79</b>	<b>94.14</b>

**Notes:**

- a. On July 12, 2024, certain spinning plants of the Parent Company located at Silvassa was struck with tornado, causing damage to certain assets of the Parent Company. Basis preliminary assessment, management has assessed loss of ₹ 61.42 crore due to above and recorded a loss relating to property, plant and equipment (as per WDV) and inventories under the head exceptional items. The Parent Company is of the view that it has adequately covered its assets by insurance policy and the surveyor's assessment is in progress, the Parent Company had received ₹ 55 crore in the previous year from insurance company and has received ₹ 25 crore in current year hence recognised exceptional gain of ₹ 18.58 crore in the current financial year. Further the Parent Company has recognised exceptional gain ₹ 12.21 crore from sale of such damaged assets.
- b. During the previous year, the Parent Company has disposed off certain Investment properties, Leasehold land and building situated at Mumbai, Pawne and Mahape resulted into a gain of ₹ 94.14 crore.

**32 Going Concern**

In the earlier year, the Parent Company has completed all the steps as laid down in the resolution plan approved by the National Company Law Tribunal vide its order dated 8th March 2019 and the resolution applicants had obtained joint control over the Parent Company and the Board of Directors had been re-constituted on 14th September 2020, being the closing date as determined by the Parent Company in terms of the resolution plan.

The Group has incurred a loss of ₹ 775.01 crore for the year ended March 31, 2026 and has accumulated losses of ₹ 24,993.39 crore as on that date, its current liabilities exceeds its current assets by ₹ 909.88 crore and it has earned EBITDA of ₹ 103 crore for the year ended March 31, 2026. The market condition is improving and considering the cash flow projection of the Group, the financial statements have been prepared on a going concern basis.

- 33 As per Clause 1.2 (xi) of Approved Resolution Plan, the outstanding debt amounting to ₹17,384.02 crore assigned to Resolution Applicants shall not carry interest for the first 8 years from the Closing Date (as defined in the Approved Resolution Plan), hence such debt has been measured at cost. After such period of 8 years, the terms of assigned debt shall be mutually agreed among the Resolution Applicants and the Parent Company. The Approved Resolution Plan has an overriding effect on the requirements of Ind AS, as per legal view obtained by the Parent Company in this regard. Hence, had the Parent Company applied the Ind AS, it would have recognised the assigned debt at its fair value and accordingly recognized the imputed interest cost over the period of loan in the statement of profit and loss.
- 34 As on June 2017, the Parent Company had an amount of ₹11,623.94 crore receivable from trading debtors on account of sale of fabric ("Outstanding Trading Dues"). As at 31st March 2019, the Parent Company had created full provision against said receivables by charging it to the statement of profit and loss in earlier years. As per the Approved Resolution

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Plan, if any of the trading debtors make payment towards the Outstanding Trading Dues or any person is required to contribute to the assets of the Parent Company under any legal process against the Outstanding Trading Dues and has contributed the same, such amounts (net of any income tax payable by the Parent Company on account of such receipt of the Outstanding Trading Dues) shall be deposited in a designated escrow account ("Escrow Account") opened in the name of the Parent Company. Provided however, nothing contained in the resolution plan shall oblige the Resolution Applicants or the Parent Company to take steps for recovery of the Outstanding Trading Dues.

Accordingly, the Parent Company has an obligation to deposit into the escrow account any collections received out of the "Outstanding Trading Dues" or otherwise, as stated above, for the benefit of the Financial Creditors and as a result therefore, the risk and reward associated with the Outstanding Trading Dues now belong to the Financial Creditors. Accordingly the Parent Company had derecognised the said outstanding trade receivables and related provisions in the books. The Parent Company has not received any amounts towards Outstanding Trading Dues in the current year.

**35** The Government of India has notified the Code on wages, 2019 with effect from November 21, 2025 changing definition of wages. The Company has assessed incremental impact of wage bill which has been considered in the statement of Profit & Loss account.

**36 The subsidiary companies considered in the consolidated financial statements are:**

(₹ in Crore)					
Sr. No.	Name of the subsidiary companies	Principal activity of business	Country of Incorporation	Ownership Interest	Ownership Interest
				31 March 2026	31 March 2025
1	Alok Infrastructure Limited	Real Estate Projects & Retail	India	100%	100%
2	Alok International Inc.	Textile	USA	100%	100%
3	Mileta, a. s.	Textile	Czech Republic	100%	100%
4	Alok Industries International Limited	Textile	British Virgin Island	100%	100%
5	Grabal Alok International Limited	Textile	British Virgin Island	100%	100%
6	Alok Singapore Pte Ltd.	Textile	Singapore	100%	100%
7	Alok International (Middle East) FZE	Textile	United Arab Emirates	100%	100%
8	Alok Worldwide Limited	Textile	British Virgin Island	100%	100%
9	Grabal Alok (UK) Limited **	Under liquidation	British Virgin Island	99.87%	99.87%

\*\* Grabal Alok (UK) Limited went under liquidation process in the United Kingdom with effect from 10 July, 2017. Hence not considered for consolidation for the year.

**37 Joint venture companies considered in the consolidated financial statements are:**

(₹ in Crore)					
Sr. No.	Name of the joint venture companies	Country of Incorporation	Ownership Interest	Ownership Interest	
			31 March 2026	31 March 2025	
1	Aurangabad Textile and Apparel Park Limited *	India	49.00%	49.00%	
2	New City of Bombay Mfg. Mills Limited *	India	49.00%	49.00%	

\* Consolidated based on unaudited financial statements / information and is not material to the Group.

### 38 Disclosure of additional information pertaining to the Parent company, subsidiaries and joint venture as per Schedule III of the Companies Act 2013 :

(₹ in Crore)									
Sr. No.	Name of the company in the group	Net Assets (Total assets minus total liabilities )		Share in Profit & Loss after tax		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		31 March 2026		31 March 2026		31 March 2026		31 March 2026	
		As % of consolidated net assets	Net assets	As % of consolidated Profit / Loss	Profit / (Loss)	As % of consolidated OCI	OCI	As % of consolidated TCI	TCI
<b>Parent Company</b>									
	Alok Industries Limited	91.40%	(19,675.96)	104.80%	(779.81)	(4.36%)	6.70	86.13%	(773.11)
<b>Subsidiaries</b>									
Indian									
1	Alok Infrastructure Limited	6.78%	(1,459.13)	(3.67%)	27.28	-	-	(3.04%)	27.28
Foreign									
1	Alok Industries International Limited	11.68%	(2,514.64)	0.02%	(0.15)	156.98%	(241.03)	26.87%	(241.18)
2	Grabal Alok International Limited	4.11%	(885.87)	-	-	55.30%	(84.91)	9.46%	(84.91)
3	Mileta, a. s.	(0.33%)	70.05	0.14%	(1.03)	3.18%	(4.89)	0.66%	(5.92)
4	Alok International Inc.	2.42%	(521.25)	0.00%	(0.00)	32.54%	(49.97)	5.57%	(49.97)
5	Alok Worldwide Limited	(0.02%)	3.71	-	-	(0.23%)	0.36	(0.04%)	0.36
6	Alok Singapore Pte Ltd.	0.82%	(177.58)	-	-	11.09%	(17.02)	1.90%	(17.02)
7	Alok International (Middle East) FZE	(0.00%)	1.04	-	-	(0.06%)	0.09	(0.01%)	0.09
8	Alok Global Trading (Middle East) FZE	(0.00%)	0.00	-	-	-	-	-	-
<b>Joint Venture companies</b>									
Indian									
1	New City of Bombay Mfg. Mills Limited	-	-	0.07%	(0.55)	-	-	0.06%	(0.57)
2	Aurangabad Textile and Apparel Park Limited	-	-	0.05%	(0.37)	-	-	0.04%	(0.39)
<b>Inter-company eliminations / consolidation adjustments</b>		(16.87%)	3,631.84	(1.41%)	10.52	(154.44%)	237.13	(27.59%)	247.69
<b>Total</b>		<b>100.00%</b>	<b>(21,527.79)</b>	<b>100.00%</b>	<b>(744.11)</b>	<b>100.00%</b>	<b>(153.54)</b>	<b>100.00%</b>	<b>(897.65)</b>

(₹ in Crore)									
Sr. No.	Name of the company in the group	Net Assets (Total assets minus total liabilities)		Share in Profit & Loss after tax		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		31 March 2025		31 March 2025		31 March 2025		31 March 2025	
		As % of consolidated net assets	Net assets	As % of consolidated Profit / Loss	Profit / (Loss)	As % of consolidated OCI	OCI	As % of consolidated TCI	TCI
<b>Parent Company</b>									
	Alok Industries Limited	91.63%	(18,902.86)	94.17%	(768.81)	(2.09%)	0.79	89.91%	(768.02)
<b>Subsidiaries</b>									
Indian									
1	Alok Infrastructure Limited	7.21%	(1,486.41)	0.99%	(8.08)	-	-	0.95%	(8.08)
Foreign									
1	Alok Industries International Limited	11.02%	(2,273.46)	9.13%	(74.54)	152.26%	(57.59)	15.47%	(132.13)
2	Grabal Alok International Limited	3.88%	(800.95)	-	-	54.62%	(20.66)	2.42%	(20.66)
3	Mileta, a. s.	(0.29%)	59.81	5.94%	(48.47)	3.05%	(1.15)	5.81%	(49.62)

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(₹ in Crore)									
Sr. No.	Name of the company in the group	Net Assets (Total assets minus total liabilities)		Share in Profit & Loss after tax		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		31 March 2025		31 March 2025		31 March 2025		31 March 2025	
		As % of consolidated net assets	Net assets	As % of consolidated Profit / Loss	Profit / (Loss)	As % of consolidated OCI	OCI	As % of consolidated TCI	TCI
4	Alok International Inc.	2.28%	(471.28)	(2.58%)	21.05	32.93%	(12.45)	(1.01%)	8.60
5	Alok Worldwide Limited	(0.02%)	3.35	(0.23%)	1.87	(0.16%)	0.06	(0.23%)	1.93
6	Alok Singapore Pte Ltd.	0.78%	(160.56)	(0.39%)	3.19	11.07%	(4.19)	0.12%	(1.00)
7	Alok International (Middle East) FZE	(0.00%)	0.94	(1.99%)	16.23	0.55%	(0.21)	(1.88%)	16.03
8	Alok Global Trading (Middle East) FZE	(0.00%)	0.00	-	-	-	-	-	-
<b>Joint Venture companies</b>									
Indian									
1	New City of Bombay Mfg. Mills Limited	-	-	0.07%	(0.57)	-	-	0.07%	(0.57)
2	Aurangabad Textile and Apparel Park Limited	-	-	0.05%	(0.39)	-	-	0.05%	(0.39)
<b>Inter-company eliminations / consolidation adjustments</b>		(16.49%)	3,401.30	(5.16%)	42.09	(152.23%)	57.58	(11.67%)	99.66
<b>Total</b>		<b>100.00%</b>	<b>(20,630.12)</b>	<b>100.00%</b>	<b>(816.43)</b>	<b>100.00%</b>	<b>(37.82)</b>	<b>100.00%</b>	<b>(854.25)</b>

### 39 Contingent Liabilities in respect of:

(₹ in Crore)			
Sr. No.	Particulars	31 March 2026	31 March 2025
A	Claims against Group not acknowledged as debt	0.15	0.23
B	Maharashtra Value Added Tax (under arbitration as initiated by the aggrieved party as per Agreement)(refer note 1 below)	-	-
C	Income tax matters	0.57	0.57
D	Goods & Services tax matters	0.61	0.06

#### Notes:

- In subsidiary company, arbitration proceeds initiated by Peninsula Land Limited before the Tribunal towards VAT, ITFS and other related liabilities.  
During the year the subsidiary company has provided receivables in the books hence there is no contingent liability as on 31 March 2026.
- Claims / Debts against the Parent Company up to the closing date which are addressed under the NCLT approved resolution plan are not included in contingent liabilities though many of such claims / debts may be pending for disposal at various judicial forums. As per clause 3.3.4 of the aforesaid resolution plan, these liabilities stands extinguished.  
Accordingly, the management has assessed that the possibility of outflow of resources embodying economic benefits with respect to such claims / debts is remote.
- All direct and indirect tax liabilities relating to assessments of earlier year up to the closing date stand extinguished as per the NCLT approved resolution plan. Further, the implementation of the resolution plan does not have any effect over claims or receivables owed to the Parent Company. Accordingly, the Parent Company has assessed that any receivables due to the Parent Company, evaluated based on merits of underlying litigations, from various governmental agencies continues to subsist.

## 40 Capital Commitment

(₹ in Crore)

Particulars	31 March 2026	31 March 2025
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	23.13	121.59

- 41** The management has evaluated the likely impact of prevailing uncertainties relating to imposition or enhancement of reciprocal tariffs and believes that there are no material impacts on the financial statements of the Group for the year ended March 31, 2026. However, the management will continue to monitor the situation from the perspective of potential impact on the operations of the Group.
- 42** In the earlier year, Group has performed an impairment assessment of the recoverability of the carrying value of its investments in the joint ventures i.e Aurangabad Textiles & Apparel Parks Limited and New City of Bombay Mfg. Mills Limited and accordingly impaired the full value in the books. In doing so, Group has taken into consideration the Group's share in expected recovery of assets of the joint ventures, net of any liabilities and guarantees given by the Group in respect of the joint ventures.

## 43 Related Party Disclosure

### A Name and transactions / balances with related parties

#### Names of related parties and nature of relationship

As per Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", Group's related party disclosures are as below:

#### (A) Parties having joint control over the Company

##### Sr. No. Name of the enterprises

- |   |  |
|---|--|
| 1 | Reliance Industries Limited  |
| 2 | JM Financial Asset Reconstruction Company Limited Acting in its capacity as Trustee of JMFARC-March 2018-Trust |

#### (B) Joint Venture

##### Sr. No. Name of the enterprises

- |   |   |
|---|---|
| 1 | Aurangabad Textiles & Apparel Parks Limited |
| 2 | New City Of Bombay Mfg. Mills Limited       |

#### (C) Key Management Personnel (KMP)

##### Sr. No. Name of the KMP

- |    |   |
|----|---|
| 1  | Siddharth Achuthan, (Non-Executive, Independent Director)                         |
| 2  | Anil Kumar Rajbanshi, (Non-Executive, Non-Independent Director)                   |
| 3  | Hemant Desai (Non-Executive, Non-Independent Director)                            |
| 4  | Venkataraman Ramachandran (Non-Executive, Non Independent Director)               |
| 5  | Nirav Parekh (Non-Executive, Non-Independent Director)                            |
| 6  | Rahul Dutt (Non-Executive, Independent Director)                                  |
| 7  | Mumtaz Bandukwala (Non-Executive, Independent Director)                           |
| 8  | Vinod Sureka, Chief Financial Officer (from 24 October, 2023 to 01 June, 2024)    |
| 9  | Anil Kumar Mungad, Chief Financial Officer (from 01 July, 2024 to 29 April, 2025) |
| 10 | Jinendra Kumar Jain, Chief Financial Officer (since 30 April, 2025)               |
| 11 | Hitesh Kanani, Company Secretary (till 02 May, 2025)                              |
| 12 | Anshul Kumar Jain, Company Secretary (since 05 May, 2025)                         |
| 13 | Harsh Bapna, Chief Executive Officer (till 31 January, 2026)                      |

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### (D) Members of the same Group (Reliance Industries Limited) with whom transactions are entered

Sr. No.	Name of the enterprises
1	Reliance Retail Limited
2	Reliance Corporate IT Park Limited
3	Reliance Commercial Dealers Limited
4	Reliance Gas Pipelines Limited
5	Indiawin Sports Private Limited
6	Reliance Projects & Property Management Limited
7	Gujarat Chemical Port Limited
8	Dhirubhai Ambani International School
9	GLF Lifestyle Brands Private Limited*
10	Brooks Brothers India Private Limited
11	Canali India Private Limited
12	Reliance Lifestyle Products Private Limited*
13	Sir H N Hospital Trust
14	Reliance Foundation
15	Sikka Ports & Terminals Limited
16	Genesis La Mode Private Limited*
17	GML India Fashion Private Limited*
18	India Gas Solutions Private Limited
19	Metro Cash and Carry India Limited
20	Reliance Brands Luxury Fashion Private Limited*
21	Reliance Brands Limited
22	Marks and Spencer Reliance India Private Limited
23	Jamnagar Utilities and Power Private Limited
24	Ryohin-Keikaku Reliance India Private Limited
25	Reliance Paul & Shark Fashions Private Limited
26	Reliance Syngas Limited
27	Clarks Reliance Footwear Private Limited
28	Diesel Fashion India Reliance Private Limited
29	Hathway Cable & Datacom Limited
30	Reliance Bally India Private Limited
31	Reliance Jio Infocom Limited
32	Sintex Industries Limited
33	Jio Platforms Limited
34	Reliance Polyester Limited
35	RP Chemicals (Malaysia) Sdn. Bhd.
36	BVM Overseas Limited
37	Reliance Consumer Products Limited
38	Vasyerp Solutions Private Limited

\* Amalgamated vide NCLT order dated 15th July, 2025 with Reliance Brands Limited

## B Transactions with related parties and outstanding balances are as below

(₹ In crore)

Particulars	Parties having joint control over the Company		Members of the same group i.e. Reliance Industries Limited		Joint venture company	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
<b>Nature of transactions</b>						
Sales of Goods	97.73	104.50	97.21	135.06	-	-
Sales of services	940.93	891.59	-	-	-	-
Rental income	9.26	9.12	-	-	-	-
Sales of duty credit scrips	-	-	-	20.46	-	-
Purchase of Goods	205.77	257.92	169.44	58.46	-	-
Purchase of property, plant & equipments	-	-	-	3.23	-	-
Software implementation	-	-	2.28	2.25	-	-
Business support services	0.01	0.10	-	-	-	-
Guarantee commission	1.75	1.75	-	-	-	-
Internet expenses	-	-	0.50	0.54	-	-
Other Expenses	-	-	1.67	1.01	-	-
Rent Expense	-	-	0.18	0.17	-	-
Dividend on Preference Share	320.77	320.65	-	-	-	-
Delayed payment charges (Interest)	0.03	0.32	-	-	-	-

(₹ In crore)

Particulars	Parties having joint control over the Company		Members of the same group i.e. Reliance Industries Limited		Joint venture company	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
<b>Outstanding as at 31 March</b>						
9% Optionally convertible preference shares	243.78	242.51	-	-	-	-
9% Non-Convertible Redeemable Preference Shares	3,300.00	3,300.00	-	-	-	-
Non-current Borrowings	17,384.02	17,384.02	-	-	-	-
Current Borrowings	104.78	104.78	-	-	-	-
Trade receivables	69.76	107.97	7.56	19.40	-	-
Impairment provision	(0.24)	(4.01)	(0.50)	(0.09)	-	-
Trade receivables net of impairment	69.52	103.96	7.06	19.31	-	-
Other Receivables	-	-	-	-	-	-
Advance from customer	-	-	-	0.07	-	-
Non current Investments	-	-	-	-	88.70	89.61
Impairment in the value of investment	-	-	-	-	(88.70)	(89.61)
Non-current Investments (net of impairment)	-	-	-	-	-	-
Trade payables	1.20	12.81	8.55	5.70	-	-
Advance to vendor	-	-	0.60	-	-	-
Interest Accrued and due	99.59	87.01	-	-	-	-
Preference dividend	804.27	484.77	-	-	-	-

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### Compensation to Key Management Personnel

(₹ In crore)

Particulars	Key Management Personnel	
	2025-26	2024-25
<b>Transactions</b>		
<b>During the year ended</b>		
Remuneration *	4.85	3.16
<b>Outstanding as at 31 March</b>		
Remuneration payable	0.17	0.28

\* This do not include the provision made for gratuity and expenses for Leave Encashment as they are determined on an actuarial basis for the Parent Company as a whole.

### C Terms and conditions of transactions with related parties

#### (i) Sales to related parties and concerned balances

Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group enters into sales transactions with related parties as per business practice, the Group determines the transaction price considering the amount it expects to be entitled in exchange of transferring promised goods or services to the customer.

Trade receivables outstanding balances are unsecured and require settlement in cash. No guarantee or other security has been received against these receivables.

#### (ii) Purchases of goods and services received from related parties and related balances

Purchases are made / services received (IT Support and related services) from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. Discount for this purpose is mutually negotiated and agreed between transacting parties.

Trade payable outstanding balances are unsecured and require settlement in Cash. No guarantee or other security has been provided against these payables.

#### (iii) Services rendered to related parties

The Group has entered into contract with related party for rendering of job work services of Polyester. the Group mutually negotiates and agrees the price and payment terms with the related parties on a fixed price based on capacity utilisation.

Outstanding balances are unsecured and require settlement in cash. No guarantee or other security has been provided against these payables.

#### (iv) Items of Property, Plant and Equipment (PPE) purchased from the related party

During previous year 2024-25, the Group purchased items of PPE from Sintex Industries Limited. The purchase was made on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiated and agreed purchase price and payment terms with Sintex Industries Limited by benchmarking the same to sale transactions with non-related parties entered into by the counter-party. The amount was fully paid at the reporting date.

#### (v) Loans taken from the related parties

As per the approved resolution plan, outstanding loan as on 31 March 2026 ₹ 17,384.02 crore is assigned to Reliance Industries Limited and JMFARC. Further, the Group had issued preference shares worth ₹ 3,300.00 crore to Reliance Industries Limited to finance partial repayment of term loan and working capital requirements. Refer note no. 16 and 33 for additional details.

**(vi) Guarantees given by related parties**

As on the reporting date, the Group has an outstanding term loan amounting to ₹ 3,486.77 crore from banks. The loan is secured with charge over the assets of the Group (refer note no. 16). In addition, Reliance Industries Limited has given a guarantee to the bank against loan obligation of the Group. As per the Guarantee arrangement, Reliance Industries Limited will be required to make specified payments to reimburse the bank for the loss incurred if the Group fails to make payment when due in accordance with the original terms of the loan arrangement. Reliance Industries Limited is entitled to recover losses from the Group if it needs to make any payment to bank under the guarantee arrangement. The Group has incurred ₹ 1.75 crore as commission towards Reliance Industries Limited for the said guarantee.

**(vii) Investment made in joint ventures**

In the previous years (prior to NCLT period), the Group has invested in joint ventures. These investments are fully impaired as on the reporting date. Refer note no. 5 for details of investments. There are not investments made in current and previous year.

**(viii) Compensation to KMP of the Group**

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of KMP unless actually paid during the year. Such expenses are measured based on an actuarial valuation. Hence, amounts attributable to KMPs are not separately determinable.

Generally, non-executive directors do not receive any gratuity or post-employment benefits from the Group. During the year ended 31 March 2026, an amount of ₹ 0.07 crore was incurred towards sitting fees of non-independent directors (31 March 2025: ₹ 0.11 crore).

**Disclosure in respect of significant transaction of the same type with related parties during the year**

Particulars	(₹ In crore)	
	2025-26	2024-25
<b>Sale of goods</b>		
Reliance Industries Limited	97.73	104.50
Reliance Retail Limited	73.49	125.83
Reliance Polyester Limited	8.71	7.23
Sintex Industries Limited	-	1.98
Sir H N Hospital Trust	-	0.01
Reliance Foundation	0.25	-
Metro Cash & Carry India Limited	14.76	-
	<b>194.94</b>	<b>239.55</b>
<b>Sales of services</b>		
Reliance Industries Limited	940.93	891.59
	<b>940.93</b>	<b>891.59</b>
<b>Sales of duty credit scrips</b>		
Reliance Consumer Products Limited	-	13.15
Reliance Brands Limited	-	2.35
Genesis La Mode Private Limited	-	2.00
Reliance Brands Luxury Fashion Private Limited	-	1.98
GLF Lifestyle Brands Private Limited	-	-
GML India Fashion Private Limited	-	0.98
	<b>-</b>	<b>20.46</b>

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to Consolidated Financial Statements For The Year Ended 31 March, 2026

(₹ In crore)

Particulars	2025-26	2024-25
<b>Rental Income</b>		
Reliance Industries Limited	9.26	9.12
Sintex Industries Limited	-	-
	<b>9.26</b>	<b>9.12</b>
<b>Purchase of goods</b>		
Reliance Industries Limited	205.77	257.92
Reliance Polyester Limited	1.12	0.02
India Gas Solution Private Limited	131.86	5.79
Reliance Retail Limited	-	-
RP Chemicals (Malaysia) Sdn. Bhd.	-	-
Sintex Industries Limited	3.98	6.74
BVM Overseas Limited	32.48	45.91
	<b>375.21</b>	<b>316.38</b>
<b>Purchase of fixed assets</b>		
Sintex Industries Limited	-	3.23
	-	<b>3.23</b>
<b>Software implementation / IT support services</b>		
Jio Platforms Limited	2.28	2.25
	<b>2.28</b>	<b>2.25</b>
<b>Rent Expense</b>		
Sintex Industries Limited	0.18	0.17
	<b>0.18</b>	<b>0.17</b>
<b>Business support service</b>		
Reliance Industries Limited	0.01	0.10
	<b>0.01</b>	<b>0.10</b>
<b>Other Expenses</b>		
Reliance Retail Limited	1.67	1.01
	<b>1.67</b>	<b>1.01</b>
<b>Guarantee Commission</b>		
Reliance Industries Limited	1.75	1.75
	<b>1.75</b>	<b>1.75</b>
<b>Delayed payment charges (Interest)</b>		
Reliance Industries Limited	0.03	0.32
	<b>0.03</b>	<b>0.32</b>
<b>Internet Expense</b>		
Reliance Jio Infocom Limited	0.50	0.50
Hathway Cable & Datacom Limited	-	0.04
	<b>0.50</b>	<b>0.54</b>
<b>Interest Expense</b>		
JM Financial Asset Reconstruction Company Limited	-	-
	-	-
<b>Dividend on Preference Shares</b>		
Reliance Industries Limited	320.77	320.65
	<b>320.77</b>	<b>320.65</b>

(₹ In crore)

Particulars	2025-26	2024-25
<b>Remuneration *</b>		
Harsh Bapna	3.08	1.72
Vinod Sureka	-	0.26
Anil Kumar Mungad	0.07	0.47
Jinendra Jain	0.98	-
Anshul Jain	0.57	-
Hitesh Kanani	0.15	0.71
	<b>4.85</b>	<b>3.16</b>

\* This do not include the provision made for gratuity and expenses for Leave Encashment as they are determined on an actuarial basis for the Parent Company as a whole.

#### Disclosure in respect of significant balances of the same type with related parties

(₹ In crore)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Investments in joint venture</b>		
Aurangabad Textiles & Apparel Parks Limited	14.50	14.87
New City Of Bombay Mfg. Mills Limited	74.20	74.75
	<b>88.70</b>	<b>89.62</b>
<b>Impairment in value of investment in joint venture</b>		
Aurangabad Textiles & Apparel Parks Limited	(14.50)	(14.86)
New City Of Bombay Mfg. Mills Limited	(74.20)	(74.75)
	<b>(88.70)</b>	<b>(89.61)</b>
<b>Trade payables</b>		
Reliance Industries Limited	1.20	12.81
BVM Overseas Limited	2.07	1.78
Sintex Industries Limited	-	0.10
Reliance Retail Limited	0.20	0.07
Reliance Polyester Limited	-	0.02
Reliance Jio Infocom Ltd	-	0.14
India Gas Solutions Private Limited	5.60	2.94
Jio Platforms Limited	0.68	0.65
	<b>9.75</b>	<b>18.51</b>
<b>Preference dividend</b>		
Reliance Industries Limited	804.27	484.77
	<b>804.27</b>	<b>484.77</b>
<b>Interest Accrued and due</b>		
JM Financial Asset Reconstruction Company Limited	99.59	87.01
	<b>99.59</b>	<b>87.01</b>

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to Consolidated Financial Statements For The Year Ended 31 March, 2026

(₹ In crore)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Trade receivable</b>		
Reliance Industries Limited	69.76	107.97
Reliance Polyester Limited	0.81	0.26
Metro Cash & Carry India Limited	4.83	-
Reliance Retails Limited	1.92	19.13
	<b>77.32</b>	<b>127.36</b>
<b>Trade receivables (Impairment allowance based on expected credit loss)</b>		
Reliance Industries Limited	(0.24)	(4.01)
Reliance Retails Limited	(0.48)	(0.09)
Metro Cash and Carry India Limited	(0.01)	-
	<b>(0.73)</b>	<b>(4.10)</b>
<b>Advance from trade receivables</b>		
Sir H N Reliance Foundation Hospital	-	-
Sintex Industries Limited	-	0.07
	-	<b>0.07</b>
<b>Advance to vendor</b>		
Sintex Industries Limited	0.60	-
	<b>0.60</b>	-
<b>Remuneration payable *</b>		
Anil Mungad	-	0.06
Jinendra Kumar Jain	0.09	-
Hitesh Kanani	-	0.06
Anshul Jain	0.08	-
Harsh Bapna	-	0.16
	<b>0.17</b>	<b>0.28</b>
<b>Borrowings</b>		
(a) 9% Optionally convertible preference shares (including debt and equity component)		
Reliance Industries Limited	243.78	242.51
	<b>243.78</b>	<b>242.51</b>
(b) 9% Non Convertible Redeemable Preference Shares		
Reliance Industries Limited	3,300.00	3,300.00
	<b>3,300.00</b>	<b>3,300.00</b>
(c) Non current borrowings		
Reliance Industries Limited	2,866.58	2,866.58
JM Financial Asset Reconstruction Company	14,517.44	14,517.44
	<b>17,384.02</b>	<b>17,384.02</b>
(d) Current borrowings		
JM Financial Asset Reconstruction Company Limited	104.78	104.78
	<b>104.78</b>	<b>104.78</b>

\* This do not include the provision made for gratuity and expenses for Leave Encashment as they are determined on an actuarial basis for the Parent Company as a whole.

## D Joint Venture

The Parent Company has interests in the following jointly controlled entities, which are incorporated in India.

(₹ in crore)

Name of the company	Amount of interest				
	Assets	Liabilities	Income	Expenses	Contingent liability
New City of Bombay Mfg. Mills Limited	43.20	13.99	0.01	0.56	0.10
Country of Incorporation - India	(43.74)	(13.98)	(0.01)	(0.59)	(0.10)
% of share holding - 49%					
Aurangabad Textile and Apparel Park Limited	4.87	0.21	0.06	0.43	-
Country of Incorporation - India	(5.03)	(0.19)	(0.06)	(0.44)	(-)
% of share holding - 49%					

Previous year figures are given in brackets.

## 44 Earnings per share (EPS)

The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:

(₹ in Crore)

Sr. No.	Particulars	31 March 2026	31 March 2025
a.	Face value of equity shares per share (In Rupees)	1	1
b.	<b>Basic and Diluted EPS</b>		
	Profit for the year attributable to equity holders of Group after exceptional items (₹ In Crore)	(744.11)	(816.43)
	Weighted average number of equity shares outstanding for Basic EPS	4,96,52,40,401	4,96,52,40,401
	Weighted average number of equity shares outstanding for diluted EPS	4,96,52,40,401	4,96,52,40,401
	Earnings per share after exceptional item	(1.50)	(1.64)
		(1.50)	(1.64)

Note: Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. If the Potential ordinary shares are anti-dilutive then Basic EPS is considered for Dilutive EPS.

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### 45 Disclosures Pursuant to – “Employee benefits”:

#### i. Defined contribution plans:

The Group’s contribution to Provident Fund for the year 2025-26 aggregating to ₹ 8.28 crore (Previous Year: ₹ 8.99 crore), ₹ 0.72 crore (Previous Year: ₹ 0.90 crore) for ESIC has been recognised in the statement of profit and loss under the head employee benefits expense. (Refer Note 27).

#### ii. Defined benefit plans:

##### Gratuity Plan:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit, though the gratuity liability is recognised from the date the employee commences service, regardless of whether the employee has completed five years of continuous service. The level of benefits provided depends on the member’s length of service and salary at retirement age.

The Group makes annual contribution to the Employee’s Company Gratuity Assurance Scheme, a funded defined benefit plan for qualifying employees. The Fund invests in the scheme of insurance with the Life Insurance Corporation of India, IndiaFirst Life Insurance Company Limited, SBI Life Insurance Company Limited and Canara HSBC Life Insurance Company Limited. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to fifteen days salary payable for each completed year of service or part thereof in excess of six months.

The plans typically expose the Group to actuarial risks such as: interest rate risk, longevity risk and salary risk.

**Interest risk :** The plan exposes the Group to the risk off all in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

**Longevity Risk :** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan’s liability.

**Salary risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have abearing on the plan’s liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31<sup>st</sup> March, 2026 by KP Actuaries and Consultants LLP. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the Project Unit Credit Method as per Ind AS 19.

The following table sets out the status of the gratuity plan for the year ended 31 March 2026 as required under Ind AS 19.

(₹ in crore)

Particulars	Gratuity (funded) as at	Gratuity (funded) as at
	31 March 2026	31 March 2025
<b>I. Change in Defined Benefit Obligation</b>		
<b>Opening Defined Benefit Obligation</b>	50.78	49.47
Current Service Cost	7.29	6.97
Interest Cost	3.39	3.54
Actuarial gain	(7.02)	(0.88)
Past service cost	2.73	-
Benefits Paid	(6.69)	(8.32)
<b>Closing Defined Benefit Obligation</b>	<b>50.48</b>	<b>50.78</b>
<b>II. Change in Fair Value of Plan assets</b>		
Opening Fair value of plan assets	24.98	27.06
Investment Income	1.66	1.93
Actuarial gain/(loss)	-	-
Contribution by Employer	4.17	4.39
Benefits Paid	(6.70)	(8.31)
Return on plan assets, excluding amount recognised in net interest expense	(0.31)	(0.09)
<b>Closing Fair Value of Plan Assets</b>	<b>23.80</b>	<b>24.98</b>
<b>III. Net Liability recognised in the Balance Sheet</b>	<b>26.68</b>	<b>25.80</b>
<b>IV a). Expense recognised in statement of Profit and Loss</b>		
Current Service Cost	7.29	6.97
Past Service Cost	2.73	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	1.74	1.60
<b>Total Included in Employment Expenses</b>	<b>11.76</b>	<b>8.57</b>
<b>IV b). Included in other Comprehensive Income</b>	<b>(6.70)</b>	<b>(0.79)</b>
<b>V. Actual Return on Plan Assets</b>	<b>1.66</b>	<b>1.93</b>
<b>VI. Investments details (Invested through Trustees of Alok Industries Limited Employees Group Gratuity Assurance Scheme) :</b>		
Insurer Managed Fund	23.80	27.06
	100%	100%
<b>VII. The assumptions used in accounting for the gratuity are set out below:</b>		
Discount rate	7.00%	6.85%
Rate of increase in compensation levels of covered employees	6.00%	6.00%
Expected Rate of return on plan assets *	6.90%	6.90%
Mortality rate	100% of IALM	100% of IALM
	2012-14	2012-14
Attrition / withdrawal rate	8.00%	8.00%
<b>VIII. Future contribution :</b>		
Amount expected to be contributed in the next 12 months	33.87	34.33

\* Expected rate of return on plan assets is based on expectation of the average long term rate of return expected to prevail over the estimated term of the obligation on the type of the investments assumed to be held by respective insurance companies, since the fund is managed by Insurer. The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotions and other relevant factors.

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to Consolidated Financial Statements For The Year Ended 31 March, 2026

### Experience Adjustments

(₹ in Crore)

Particulars	Year ended				
	31 March 2026	31 March 2025	31 March 2024	31 March 2023	31 March 2022
Defined benefit obligation	50.48	50.78	49.47	47.94	47.40
Plan Assets	23.80	24.98	27.06	27.17	23.86
Surplus / (Deficit)	(26.68)	(25.80)	(22.41)	(20.77)	(23.54)
Experience Adjustments on plan Liabilities	(5.69)	(2.81)	(0.72)	(3.18)	2.71

### Asset Allocations

Since the investments are held in the form of deposit with the fund managers, these are not volatile and the market value of assets is the cost value of assets and has been accordingly considered for the above disclosure.

### Sensitivity Analysis:

(₹ in Crore)

Particulars	31 March 2026	31 March 2025
Defined Benefit Obligation (Base)	50.48	50.78

(₹ in Crore)

Particulars	31 March 2026		31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	54.52	46.93	55.08	47.02
(% change compared to base due to sensitivity)	8.00%	-7.00%	8.50%	-7.40%
Salary Growth Rate (- / + 1%)	46.91	54.47	47.02	54.99
(% change compared to base due to sensitivity)	-7.10%	7.90%	-7.40%	8.30%
Attrition Rate (- / + 50% of attrition rates)	49.73	50.81	50.46	50.77
(% change compared to base due to sensitivity)	-1.50%	0.60%	-0.60%	0.00%
Mortality Rate (- / + 10% of mortality rates)	50.44	50.53	50.77	50.79
(% change compared to base due to sensitivity)	-0.10%	0.10%	0.00%	0.00%

### Maturity Profile of Defined Benefit Obligation:

(₹ in Crore)

Expected cash flows over the next (valued on undiscounted basis):	Amount
1 year	5.11
2 to 5 years	21.81
6 to 10 years	24.09
More than 10 years	45.38

The average duration of defined benefit plan obligation as on 31 March 2026 is 8 years (31 March 2025 is 8 years).

## 46 Segment Information

The Chief Operating Decision Maker (CODM) monitors the operating results at the Group level for the purpose of making decisions about resource allocation and performance assessment. Accordingly, the Group operates in a single primary segment namely "Textiles", which constitutes a reportable segment as per Ind AS 108.

### a. Geographic Information

Particulars	(₹ in Crore)	
	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations from customers within India	2,813.02	2,712.72
Revenue from operations from customers outside India	901.77	996.06
	<b>3,714.79</b>	<b>3,708.78</b>

### b. Major Customer

There are no customers who individually contribute more than 10% of Group's total Revenue.

### c. Segment assets

Particulars	(₹ in Crore)	
	As at 31 March 2026	As at 31 March 2025
Assets within India	6,216.85	6,413.31
Assets outside India	257.70	316.56
	<b>6,474.55</b>	<b>6,729.87</b>

## 47 Fair Value Measurement:

The carrying value of financial assets & financial liabilities of the Group's financial instruments are as below.

Sr. No.	Particulars	(₹ in Crore)	
		31 March 2026	31 March 2025
<b>A</b>	<b>Financial Asset</b>		
<b>(I)</b>	<b>Measured at amortised cost</b>		
(i)	Investments	0.05	0.05
(ii)	Trade receivables	318.43	439.52
(iii)	Other receivables	2.17	10.67
(iv)	Cash and cash equivalent	29.30	24.63
(v)	Other bank balances	93.25	46.88
(vi)	Other financial assets includes Security deposits	4.32	5.89
<b>(II)</b>	<b>Measured at fair value through profit &amp; loss (FVTPL)</b>		
	Other financial assets		
	Derivative assets (Forward contract)	-	1.47
	<b>Total Financial Assets</b>	<b>447.52</b>	<b>529.11</b>

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to Consolidated Financial Statements For The Year Ended 31 March, 2026

		(₹ in Crore)	
Sr. No.	Particulars	31 March 2026	31 March 2025
<b>B</b>	<b>Financial Liabilities</b>		
<b>(I)</b>	<b>Measured at amortised cost</b>		
(i)	Borrowings	26,104.93	25,960.25
(ii)	Lease liability	0.83	2.49
(iii)	Trade payables	567.09	411.01
(iv)	Other payables	147.22	166.92
(v)	Other financial liabilities	924.55	580.40
<b>(III)</b>	<b>Measured at fair value through profit &amp; loss (FVTPL)</b>		
	Other financial liabilities		
	Derivative liabilities (Forward contract)	0.39	-
	<b>Total Financial Liabilities</b>	<b>27,745.01</b>	<b>27,121.07</b>

Set out below, is a fair value measurement hierarchy and comparison by class of carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts which are reasonable approximations of their fair values:

		(₹ in Crore)				
As at 31 March 2026				Fair values measurement using		
Particulars	Valuation Techniques	Carrying values	Fair Values	Level 1	Level 2	Level 3
Other financial assets						
Derivative assets (Forward Contract)	Mark to Market	0.39	0.39	-	0.39	-

		(₹ in Crore)				
As at 31 March 2025				Fair values measurement using		
Particulars	Valuation Techniques	Carrying values	Fair Values	Level 1	Level 2	Level 3
Other financial liabilities						
Derivative liabilities (Forward Contract)	Mark to Market	1.47	1.47	-	1.47	-

### Fair value hierarchy

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instrument by valuation technique:

- (i) Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- (ii) Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- (iii) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There has been no transfers between level 1 & level 2 during the period.

## 48 Capital Management and Financial Risk Management Framework

The Group being in a working capital intensive industry, its objective is to maintain a strong credit rating, healthy ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capex, working capital, repayment of principal and interest on its borrowings. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Since net worth of the Group is negative, debt equity ratio is not calculated.

The key risks associated with day to day operations of the Group and working capital management are given below:

### A Credit Risk:

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. The Group is exposed to credit risk mainly from trade receivables and other financial assets.

#### i) Trade Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. Concentrations of credit risk with respect to trade receivables are limited.

The following table gives details in respect of percentage of revenue generated from the top ten customers.

Particulars	For the year ended	
	31 March 2026	31 March 2025
Revenue from top 10 customers	45%	46%

#### Ageing of Trade receivable

Particulars	For the year ended	
	31 March 2026	31 March 2025
		(₹ in crore)
0 - 6 months	304.34	428.03
6 - 12 months	9.52	17.45
Beyond 12 months	319.81	280.04
Impairment allowance for doubtful debts	(315.23)	(286.00)
<b>Total</b>	<b>318.44</b>	<b>439.52</b>

#### ii) Other Financial Assets & loans

The Group has limited credit risk arising from cash and cash equivalents as the deposits are maintained with banks and financial institutions with high credit rating. Hence, these are low risk items and the Group evaluates the recoverability of these financial assets at each reporting date and wherever required, a provision is created against the same.

## NOTES

to Consolidated Financial Statements For The Year Ended 31 March, 2026

### B 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 of three types of risks – interest rate risk, currency risk and other price risk in a fluctuating market environment. Financial instrument affected by market risks includes loans and borrowings, deposits, derivatives and other financial assets.

#### i) Currency Risk

The Group's functional currency is Indian Rupees (INR). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's revenue from export markets and the costs of imports. The Group has exports and to that extent has a natural hedge as a mitigation measure to cover foreign exchange risk on account of imports/expenses in foreign currency.

The Group manages its foreign currency risk by entering into forward contracts.

Derivatives outstanding as at the reporting date (in respective currency) as at 31st March, 2026 and 31st March, 2025

Particulars of Transactions	Year	Currency	Foreign Currency (in crores)	INR (₹ in crore)
Forward cover to Sale USD – Trade Receivables	2025-26	USD	0.90	85.19
Forward cover to Purchase USD – Trade Payables	2025-26	USD	0.09	8.52
Forward cover to Purchase EUR – Trade Payables	2025-26	EUR	0.03	3.27
Forward cover to Sale USD – Trade Receivables	2024-25	USD	2.30	196.84

#### Particulars of unhedged foreign currency exposure as at the reporting date

Particulars of Transactions	Currency	(Amount in crore)			
		31 March 2026		31 March 2025	
		Foreign Currency	INR.	Foreign Currency	INR.
Import trade payable	USD	0.17	16.54	0.20	16.92
	EUR	-	-	0.010	0.53
	GBP	0.001	0.16	0.001	0.14
	JPY	9.43	5.26	11.56	6.56
Export trade receivable	USD	0.82	77.21	0.35	29.59
	EUR	0.02	1.65	0.03	2.88
Bank balance	BDT	-	-	0.05	0.03

#### Foreign Currency Sensitivity

5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and negative number below indicates a decrease in profit.

Following is the analysis of change in profit and pre-tax equity where the Indian Rupee strengthens and weakens by 5% against the relevant currency:

Currency	Effect on profit before tax Change in rate (upward 5%)		Effect on profit before tax Change in rate (downward 5%)	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Euro	(0.19)	0.12	0.19	(0.12)
JPY	(0.26)	(0.33)	0.26	0.33
USD	2.18	0.63	(2.18)	(0.63)
GBP	(0.01)	(0.01)	0.01	0.01

Foreign currency exposure & sensitivity disclosed above excludes balances of foreign subsidiaries denominated in the local currency of the country of operation.

## ii) Interest rate risk

- a) 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. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in rupees with a mix of fixed and floating rates of interest. The Group has exposure to interest rate risk, arising principally on changes in base lending rate. The Group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.
- b) The profile of the Group's fixed and floating rate borrowings is given below:

Particulars	₹ in Crore	
	31 March 2026	31 March 2025
Variable interest rate borrowings	3,641.07	3,644.90
Fixed interest rate borrowings	3,543.79	3,542.52

The Group has a long term borrowing of ₹ 17,384.02 crore which is interest free for a period of 8 years as per the resolution plan (Refer note 32). Being interest free, there is no interest rate risk on this loan for the next 3 years. Further subsidiaries Alok Industries International Limited and Alok World Wide Limited have interest free borrowings to the tune of ₹ 1,536.06 Cr. (previous year ₹ 1,388.82 crore).

### Interest rate sensitivity

If interest rates had been 50 basis points higher/lower and all other variables were held constant, following is the impact on profit. A positive effect is decrease in profit and negative effect is increase in profit.

Particulars	Currency	Increase / decrease in basis points	₹ in crore
			Effect on profit before tax
31 March 2026	INR	50.00	18.22
	INR	(50.00)	(18.22)
31 March 2025	INR	50.00	18.24
	INR	(50.00)	(18.24)

## NOTES

to Consolidated Financial Statements For The Year Ended 31 March, 2026

### iii) Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of raw materials like cotton and yarn. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The Company's commodity risk is managed centrally through well-established trading operations and control processes.

### C Financial risk management objectives:

The Group has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Group's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

### D Liquidity Risk:

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term capital expenditure for capex. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk through cash generated from operations, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. As at 31st March, 2026, the Parent Company has undrawn committed borrowing facilities amounting to ₹ 63.49 crore and the Parent Company expects to enjoy all the working capital limits sanctioned to it in FY 26-27.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The contractual maturity is based on the earliest date on which the Group may be required to pay.

#### 31 March 2026

Particulars								(₹ in Crore)	
	On Demand	Less Than 1 Year	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Total	Carrying value	
<b>(a) Non Derivative financial instruments</b>									
9% Optionally convertible preference shares	-	-	-	-	-	250.00	250.00	243.78	
9% Non Convertible Redeemable Preference Shares	-	-	-	-	-	3,300.00	3,300.00	3,300.00	
Long term borrowings		226.61	371.25	1,887.67	554.55	19,259.56	22,299.64	22,299.64	

**31 March 2026**

(₹ in Crore)

Particulars	On Demand	Less Than 1 Year	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Total	Carrying value
Short term borrowings								
Cash Credit Facilities/ Working Capital Loan	154.29	-	-	-	-	-	154.29	154.29
Other Borrowings	-	107.22	-	-	-	-	107.22	107.22
Trade payables		567.09	-	-	-	-	567.09	567.09
Other financial liabilities	0.04	1,072.94	-	-	-	-	1,072.98	1,072.98
<b>Total</b>	<b>154.33</b>	<b>1,973.86</b>	<b>371.25</b>	<b>1,887.67</b>	<b>554.55</b>	<b>22,809.56</b>	<b>27,751.22</b>	<b>27,745.00</b>

**31 March 2025**

(₹ in Crore)

Particulars	On Demand	Less Than 1 Year	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Total	Carrying value
<b>(a) Non Derivative financial instruments</b>								
9% Optionally convertible preference shares	-	-	-	-	-	250.00	250.00	242.51
9% Non Convertible Redeemable Preference Shares	-	-	-	-	-	3,300.00	3,300.00	3,300.00
Long term borrowings		49.03	226.23	1,663.14	466.96	19,801.59	22,206.95	22,206.95
Short term borrowings							-	
Cash Credit Facilities/ Working Capital Loan	113.85	-	-	-	-	-	113.85	113.85
Other Borrowings	-	96.94	-	-	-	-	96.94	96.94
Trade payables		577.93	-	-	-	-	577.93	577.93
Other financial liabilities	4.20	578.73	-	-	-	-	582.93	582.89
<b>Total</b>	<b>118.05</b>	<b>1,302.62</b>	<b>226.23</b>	<b>1,663.14</b>	<b>466.96</b>	<b>23,351.59</b>	<b>27,128.60</b>	<b>27,121.08</b>

**49 Operating Leases****Group as a lessee**

The Company has entered into lease contracts (from 01 October, 2025), for plant and machinery (chiller) with tenure of 5 years with a lock in period of 2 years.

The Company had entered into lease contracts (from 01 October, 2022), for factory buildings with tenure of 10 years with a lock in period of 3 years which expired on 30 September, 2025.

Refer note 2 for disclosure relating to right of use assets.

## NOTES

to Consolidated Financial Statements For The Year Ended 31 March, 2026

Set out below are the carrying amounts of lease liabilities (on the face of Balance sheet under Financial Liabilities) and the movements during the period:

Particulars	₹ in Crore)	
	31 March 2026	31 March 2025
Opening Balance	2.49	7.13
Additions/Deletions	0.89	-
Accretion of Interest	0.09	0.42
Payments	(2.64)	(5.06)
Closing Balance	0.83	2.49
<b>Current</b>	<b>0.83</b>	<b>2.49</b>
<b>Non-Current</b>	<b>-</b>	<b>-</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis.

Particulars	₹ in Crore)	
	31 March 2026	31 March 2025
Less than one year	0.83	2.53
Later than one year but less than five years	-	-

The extension option of above lease is not expected to be exercised

**The following are the amounts recognised in statement of profit & loss:**

Particulars	₹ in Crore)	
	31 March 2026	31 March 2025
Depreciation expense of right-of-use assets	2.27	4.72
Interest expense on lease liabilities	0.09	0.42
Rent Expense (included in other expenses)	15.55	14.52
<b>Total amount recognised in profit or loss</b>	<b>17.91</b>	<b>19.66</b>

The Group had total cash outflows for leases of INR ₹ 2.64 crore in 31 March 2026 (Previous Year: ₹ 5.06 crore).

Incremental borrowing rate for lease liabilities is 10.22% (previous year 9%).

### Extention and termination option

The lease of building contain termination options exercisable by both the lessor and the lessee after the end of the non-cancellable contract period. Where practicable, the Group seeks to include termination options in new leases to provide economic viability. The Group assesses at lease commencement whether it is reasonably certain to exercise the termination options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

### Group as a lessor

The Group has entered into leases on its investment property portfolio consisting of certain Residential flats and commercial buildings (see Note 3). These leases have terms of between 5 and 20 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rental income recognised by the Group during the year is ₹ 0.09 crore (previous year ₹ 0.26 crore). There are no non-cancellable leases.

- 50** During the year the Group has classified net block of assets i.e. Land of ₹ Nil (previous year ₹ 11.74 crore), Office premises of ₹ 42.25 crore (previous year ₹ 84.49 crore) and Investment property of ₹ Nil (previous year ₹ 1.02 crore) as "Assets held for sale".

**51** The Parent Company and its subsidiary which is a company incorporated in India has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or its subsidiary which is a company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Further, The Parent Company and its subsidiary which is a company incorporated in India has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or its subsidiary which is a company incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**52** The Holding Company and the subsidiary which is a company incorporated in India and whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the Holding Company and above referred subsidiary did not come across any instance of audit trail feature being tampered with. Also, the Holding Company and above referred subsidiary has preserved the audit trail details as per the statutory requirements for record retention.

**53 Other Disclosure**

- a) There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- b) The Group has not entered into any transactions with struck off companies during the year.
- c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- g) The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

**54** There are no standards that are notified and not yet effective as on the date.

As per our report of even date

For and on behalf of the Board of Directors of  
**Alok Industries Limited**

**For Chaturvedi & Shah LLP**

Chartered Accountants  
Firm Registration Number  
101720W/W100355

**Jinendra Jain**  
(Chief Financial Officer)

**A. Siddharth**

(Chairman) (DIN:00016278)

**Mumtaz Bandukwala**

(Non-Executive, Independent Director) (DIN:07129301)

**Rahul Dutt**

(Non-Executive, Independent Director) (DIN:08872616)

**Hemant Desai**

(Non-Executive, Non Independent Director) (DIN:00008531)

**Anil Kumar Rajbanshi**

(Non-Executive, Non Independent Director) (DIN:03370674)

**Lalit R. Mhalsekar**

Partner  
Membership Number: 103418

**Anshul Jain**  
(Company Secretary)

**V. Ramachandran**

(Non-Executive, Non Independent Director) (DIN:02032853)

**Nirav Parekh**

(Non-Executive, Non Independent Director) (DIN:09505075)

Place: Mumbai  
Date: 16<sup>th</sup> April 2026

Place: Mumbai  
Date: 16<sup>th</sup> April 2026

Corporate Identity Number of Alok Industries Limited - L17110DN1986PLC000334

# FORM AOC-1

To the Financial Statements for the year ended 31st March, 2026

## Statement containing salient features of the financial statement of subsidiaries/ joint ventures as per Section 129(3) of the Companies Act, 2013

### Part "A" : Subsidiaries

(₹ in crore)

	Name of the subsidiary									
	Alok Infrastructure Limited	Alok World Wide Limited	Alok Singapore Pte Ltd.	Alok International (middle east) FZE	Alok International, Inc.	Alok Industries International Limited	Grabal Alok International Limited	Mileta a.s		
The date since when subsidiary was acquired / associated	01/09/2006	15/07/2013	28/12/2011	01/08/2011	05/05/2008	25/01/2007	01/03/2012	14/02/2007		
1 Reporting Period	April - March	April - March	April - March	April - March	April - March	April - March	April - March	April - March		
2 Reporting Currency	INR	USD	USD	AED	USD	USD	USD	CZK		
3 Share Capital	0.05	0.00	0.00	1.31	0.00	0.22	71.03	101.79		
4 Reserves & Surplus	(1,459.18)	3.71	(177.58)	(0.27)	(521.25)	(2,514.86)	(956.89)	(31.74)		
5 Total Assets	351.17	1,241.86	17.00	58.43	29.50	150.48	5.47	159.71		
6 Total liabilities	1,810.31	1,238.15	194.58	57.39	550.75	2,665.11	891.33	89.66		
7 Investments	(0.00)	-	-	-	-	-	-	-		
8 Turnover	91.41	-	-	-	-	-	-	189.62		
9 Profit/(Loss) before taxation	27.28	-	-	-	(0.00)	(0.15)	-	(2.06)		
10 Provision for taxation	-	-	-	-	-	-	-	(1.02)		
11 Profit/(Loss) after taxation	27.28	-	-	-	(0.00)	(0.15)	-	(1.03)		
12 Other Comprehensive Income	-	0.36	(17.02)	0.09	(49.96)	(241.03)	(84.91)	(4.89)		
13 Total Comprehensive Income	27.28	0.36	(17.02)	0.09	(49.97)	(241.18)	(84.91)	(5.92)		
14 Proposed Dividend	-	-	-	-	-	-	-	-		
15 % of shareholding	100%	100%	100%	100%	100%	100%	100%	100%		

Exchange rate as on 31.03.2026, 1 USD = 94.6543, 1 AED = 25.5500, 1 CZK = 4.4006

Exchange rate as on 31.03.2025, 1 USD = 85.5814, 1 AED = 23.2626, 1 CZK = 3.7019

### Notes:

- Names of Subsidiaries which are yet to commence operations: NA
- Names of subsidiaries which have been liquidated or sold during the year: NA

# FORM AOC-1

To the Financial Statements for the year ended 31 March, 2025

## Part "B": Joint Venture

### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Joint Ventures

(₹ in crore)

	Joint Venture	
	New City of Bombay Mfg. Mills Ltd.	Aurangabad Textile and Apparel Park Ltd.
The date since when joint ventures was acquired / associated	20/11/2007	20/11/2007
1 Latest un-audited Balance sheet date	31.03.2026	31.03.2026
2 Shares of Joint Ventures held by the Company on the year end		
i) Number	44,93,300	10,19,200
ii) Amount of Investment in Joint Venture	4.49	1.02
iii) Extend of Holding %	49%	49%
3 Description of how there is significant influence	There is significant influence due to percentage (%) of voting power	There is significant influence due to percentage (%) of voting power
4 Reason why the Joint venture is not consolidated	-	-
5 Net worth attributable to shareholding as per latest un-audited Balance Sheet	59.62	9.51
6 Profit / (Loss) for the year		
I) Considered in consolidation	(0.55)	(0.37)
II) Not considered in consolidation	(0.57)	(0.38)

1. Names of Joint Ventures which are yet to commence operations: NA

2. Names of Joint Ventures which have been liquidated or sold during the year: NA

As per our report of even date

For and on behalf of the Board of Directors of  
**Alok Industries Limited**

<b>For Chaturvedi &amp; Shah LLP</b> Chartered Accountants Firm Registration Number 101720W/W100355	<b>Jimendra Jain</b> (Chief Financial Officer)	<b>A. Siddharth</b> (Chairman)	(DIN:00016278)
		<b>Mumtaz Bandukwala</b>	(DIN:07129301)
		<b>Rahul Dutt</b>	(DIN:08872616)
		<b>Hemant Desai</b>	(DIN:00008531)
		<b>Anil Kumar Rajbanshi</b>	(DIN:03370674)
		<b>V. Ramachandran</b>	(DIN:02032853)
		<b>Nirav Parekh</b>	(DIN:09505075)

**Lalit R. Mhalsekar**

Partner  
Membership Number: 103418

Place: Mumbai  
Date: 16<sup>th</sup> April 2026

Corporate Identity Number of Alok Industries Limited - L17110DN1986PLC000334

## NOTICE

**NOTICE** is hereby given that the 39th Annual General Meeting of the Members of ALOK INDUSTRIES LIMITED (“the Company”) will be held on **Friday, July 24, 2026, at 1:00 p.m. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”)**, to transact the following business:

### ORDINARY BUSINESS:

- To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

- “RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
- “RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026, and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

- To appoint Shri Venkataraman Ramachandran (DIN: 02032853), who retires by rotation, as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Venkataraman Ramachandran (DIN: 02032853), who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company.”

### SPECIAL BUSINESS:

- To consider and approve continuation of Shri Hemant Desai (DIN: 00008531) as a non-executive director, liable to retire by rotation, notwithstanding his attaining the age of seventy-five years and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for continuation of Shri Hemant Desai (DIN: 00008531) as a non-executive director of the Company, liable to retire by rotation, notwithstanding his attaining the age of seventy-five years;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

- To ratify the remuneration of Cost Auditors and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the members do hereby ratify the remuneration to be paid to the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2027, as set out in the statement annexed to the Notice.”

- To appoint Shri Rajbir Saini as the Manager of the Company and approve the remuneration payable to him and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, and 203 of the Companies Act, 2013 (“the Act”) and other applicable provisions of the Act and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Act and relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the approval of the Members of the Company be and is hereby accorded to appoint Shri Rajbir Saini as the Manager

of the Company for a period of three years with effect from April 28, 2026 to April 27, 2029, on the terms and conditions including remuneration as set out in the Statement annexed to this Notice with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Shri Rajbir Saini subject to same being in accordance with Section 197 read with Schedule V to the Act or any statutory modification(s) thereto or re-enactment thereof;

**RESOLVED FURTHER THAT** where in any financial year during the tenure of Shri Rajbir Saini as Manager, the Company has no profits or its profits are inadequate, the Company shall pay Shri Rajbir Saini, the above remuneration as the minimum remuneration, in accordance with the provisions of Sections 197, 198, 203 and other applicable provisions of the Act read with Schedule V to the Act or any statutory modification(s) thereto or re-enactment thereof and Listing Regulations;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors  
For **Alok Industries Limited**

**Anshul Kumar Jain**  
Company Secretary and  
Compliance Officer  
Membership No.: F5547

Place: Navi Mumbai  
Date: June 25, 2026

**Registered Office:**

Survey Nos. 17/5/1 & 521/1,  
Village Rakholi/ Saily, Silvassa – 396 230,  
Union Territory of Dadra & Nagar Haveli and Daman and Diu,  
CIN: L17110DN1986PLC000334  
Website: [www.alokind.com](http://www.alokind.com)  
E-mail: [investor.relations@alokind.com](mailto:investor.relations@alokind.com)  
Tel No.: +91 260 6637001

**NOTES:**

1. The Ministry of Corporate Affairs ("**MCA**") has, vide its General Circular dated September 22, 2025, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024. [collectively referred to as "MCA Circulars"], permitted convening the Annual General Meeting ("**AGM**" / "**Meeting**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without physical presence of the Members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("**the Act**") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to Section 102 of the Act relating to the Special Business to be transacted at the AGM is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder is also annexed.
3. Generally, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Shri Venkataraman Ramachandran, Director of the Company, retires by rotation at the Meeting.

The Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment.

Shri Venkataraman Ramachandran, Director of the Company, is interested in the Ordinary Resolution set out at Item No. 2, of this Notice with regard to his re-appointment. The relatives of Shri Venkataraman

## NOTICE

Ramachandran shall be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding, if any, in the Company.

Save and except above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out at Item No. 2 of this Notice.

6. Details of Director retiring by rotation at this Meeting are provided in the “Annexure” to this Notice.

### DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

7. **In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.**

Members may note that the Notice and Annual Report for the financial year 2025-26 will also be available on the Company’s website and can be accessed through the link: <https://www.alokind.com/annualreport.html>, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of KFin Technologies Limited (“KFin Tech”) at <https://evoting.kfintech.com>.

8. For receiving all communication (including Annual Report) from the Company electronically:
  - a) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. National Securities Depository Limited (NSDL) has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsd.com/kyc-attributes/#/login>.

- b) Members holding shares in physical mode are requested to follow the process set out in Note No. 21 in this Notice.

### PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:

9. The Company will provide VC / OAVM facility to its members for participating at the AGM.

- (a) **Members will be able to attend the AGM through VC / OAVM through JioEvents by using their login credentials provided in the accompanying communication.**

**Members are requested to follow the procedure given below:**

- i. Launch internet browser by typing / clicking on the following link: <https://jioevents.jio.com/alokagm> (best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+).
- ii. Select “Shareholders **CLICK HERE**” option on the screen.
- iii. **Enter the login credentials (i.e. User ID and password provided in the accompanying communication) and click on “Login”.**
- iv. Upon logging in, you will enter the Meeting Room.

- (b) **Members who do not have or who have forgotten their User ID and Password, may obtain / generate / retrieve the same, for attending the AGM, by following the procedure given in the instruction at Note No. 13(C)vii.III.**

- (c) Members who would like to express their views or ask questions during the AGM may register themselves at <https://emeetings.kfintech.com>.

The Speaker Registration will be open from **Thursday, July 2, 2026 to Friday, July 10, 2026**. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

- (d) All the Members attending the AGM will have the option to post their comments/ queries through a dedicated Chat box that will be available below the Meeting Screen.

- (e) Members will be allowed to attend the AGM through VC/OAVM on first come, first served basis.
- (f) **Institutional / Corporate Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s) to [bhattvirendra1945@yahoo.co.in](mailto:bhattvirendra1945@yahoo.co.in) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the AGM.**
- (g) Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.
- (h) Members who need assistance before or during the AGM, can contact KFin Tech on [emeetings@kfintech.com](mailto:emeetings@kfintech.com) or call on toll free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days). Kindly quote your name, DP ID-Client ID / Folio No. and e-voting Event Number ("**EVEN**") in all your communications.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
11. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
12. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM.

#### **PROCEDURE FOR 'REMOTE E-VOTING' AND E-VOTING AT THE AGM ("INSTA POLL"):**

##### **13. (A) E-VOTING FACILITY:**

The Company is providing to its members facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means ("**e-voting**"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("**remote e-voting**").

Further, the facility for voting through electronic voting system will also be made available at the Meeting ("**Insta Poll**") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

**The manner of voting, including voting remotely by (i) individual members holding shares of the Company in demat mode, (ii) members other than individuals holding shares of the Company in demat mode, (iii) members holding shares of the Company in physical mode; and (iv) members who have not registered their e-mail address, is explained in the instructions given under (C) and (D) hereinbelow.**

**The remote e-voting facility will be available during the following voting period:**

<b>REMOTE E-VOTING PERIOD</b>	
<b>Commencement of remote e-voting</b>	Monday, July 20, 2026 at 9:00 a.m. (IST)
<b>End of remote e-voting</b>	Thursday, July 23, 2026 at 5:00 p.m. (IST)

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

**Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., Friday, July 17, 2026 ("Cut-off Date").**

The Board of Directors of the Company has appointed Shri Virendra G. Bhatt, Company Secretary in Practice, (Membership No.: A 1157; Certificate of Practice No.: 124) or failing him Ms. Indrabala Javeri, Company Secretary in Practice, (Membership No.: A 2209, Certificate of Practice No.: 7245), as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutiniser's decision on the validity of the votes cast through remote e-voting and Insta Poll shall be final.

## NOTICE

### (B) INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

- i. **The Members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**
- ii. **Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.**
- iii. A Member can opt for only single mode of voting, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".
- iv. **Only a person, whose name is recorded as on the Cut-off Date, in the Register of Members / Register of Beneficial Owners maintained by the Depositories, shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a member as on the Cut-off Date, should treat the Notice for information purpose only.**

- v. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

### (C) REMOTE E-VOTING:

#### vi. INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL MEMBERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

As per the SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, as amended, all "individual shareholders holding the securities in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participant(s). The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:

#### Procedure to login through websites of Depositories

National Securities Depository Limited ("NSDL")	Central Depository Services (India) Limited ("CDSL")
<p>1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ol style="list-style-type: none"> <li>i. Type in the browser/Click on the following e-Services link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii. Click on the button "Beneficial Owner" available for login under 'IDeAS' section.</li> <li>iii. A new page will open. Enter your User ID and Password for accessing IDeAS.</li> <li>iv. On successful authentication, you will enter your IDeAS service login. Click on "Access to e-Voting" under Value Added Services on the panel available on the left hand side.</li> <li>v. You will be able to see Company Name: "Alok Industries Limited" on the next screen. Click on the e-voting link available against Alok Industries Limited or select e-voting service provider "KFinTech" and you will be re-directed to the e-voting page of KFinTech to cast your vote without any further authentication.</li> </ol>	<p>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</p> <ol style="list-style-type: none"> <li>i. Type in the browser / Click on any of the following links: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on (a) My Easi New (Token) under "Login"; or (b) Login to - My Easi under "Quick Links" available at the bottom of homepage (best operational in Internet Explorer 10 or above and Mozilla Firefox).</li> <li>ii. A new page will open. Enter your (a) User ID and Password; or (b) PAN, for accessing Easi / Easiest.</li> <li>iii. On successful authentication, you will be able to see Company Name: "Alok Industries Limited" on the next screen. Click on the e-voting link available against Alok Industries Limited or select e-voting service provider "KFinTech" and you will be re-directed to the e-voting page of KFin Tech to cast your vote without any further authentication.</li> </ol>

National Securities Depository Limited ("NSDL")	Central Depository Services (India) Limited ("CDSL")
<p><b>2. Users not registered for IDEAS e-Services facility of NSDL may follow the following procedure:</b></p> <ol style="list-style-type: none"> <li>To register, type in the browser / Click on the following e-Services link: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>Select option <b>"Register Online for IDEAS"</b> available on the left hand side of the page or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.</li> <li>After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</li> </ol>	<p><b>2. Users not registered for Easi / Easiest facility of CDSL may follow the following procedure:</b></p> <ol style="list-style-type: none"> <li>To register, type in the browser / Click on the following link: <a href="https://web.cdslindia.com/myeasitoken/Home/EasiRegistration">https://web.cdslindia.com/myeasitoken/Home/EasiRegistration</a> or <a href="https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration">https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration</a></li> <li>Proceed to complete registration using your DP ID Client ID (BO ID), etc.</li> <li>After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</li> </ol>
<p><b>3. Users may directly access the e-voting module of NSDL as per the following procedure:</b></p> <ol style="list-style-type: none"> <li>Type in the browser / Click on the following link: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></li> <li>Click on the button <b>"Login"</b> available under <b>"Shareholder / Member"</b> section.</li> <li>On the login page, enter User ID (i.e., (a) 16-character demat account number held with NSDL, starting with IN; (b) alpha numeric User ID already set by the Member), Login Type, i.e., through typing Password (in case you are registered on NSDL's e-voting platform) / through generation of OTP (in case your mobile / e-mail address is registered in your demat account) and Verification Code as shown on the screen.  As an alternate OTP based login, click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. Enter 8-digit DP ID, 8-digit Client ID, PAN, Verification code as shown on the screen and click on 'Generate OTP' button. Enter the OTP received on your registered email id / mobile number and click on 'Log-in' button. After successful authentication, you will be redirected to NSDL Depository website, wherein you can see e-Voting page.</li> <li>You will be able to see Company Name: <b>"Alok Industries Limited"</b> on the next screen. <b>Click on the e-voting link available against Alok Industries Limited or select e-voting service provider "KFinTech"</b> and you will be re-directed to the e-voting page of KFinTech to cast your vote without any further authentication.</li> </ol>	<p><b>3. Users may directly access the e-voting module of CDSL as per the following procedure:</b></p> <ol style="list-style-type: none"> <li>Type in the browser / Click on the following link: <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a></li> <li>Provide Demat Account Number and PAN.</li> <li>System will authenticate user by sending OTP on registered Mobile &amp; E-mail as recorded in the Demat Account.</li> <li>On successful authentication, you will enter the e-voting module of CDSL. <b>Click on the e-voting link available against Alok Industries Limited or select e-voting service provider "KFinTech"</b> and you will be re-directed to the e-voting page of KFinTech to cast your vote without any further authentication.</li> </ol>

### Procedure to login through their demat accounts/Website of Depository Participant

Individual members holding shares of the Company in Demat mode can **access e-voting facility provided by the Company using login credentials of their demat accounts** (online accounts) through their demat accounts / **websites of Depository Participants** registered with NSDL / CDSL. An option for **"e-Voting"** will be available once they have successfully logged-in through their respective logins. **Click on the option "e-Voting" and they will be redirected to e-voting modules of NSDL / CDSL (as may be applicable). Click on the e-voting link available against Alok Industries Limited or select e-voting service provider "KFinTech"** and you will be re-directed to the e-voting page of KFinTech to cast your vote without any further authentication.

## NOTICE

**Members who are unable to retrieve User ID / Password are advised to use “Forgot User ID”/ “Forgot Password” options available on the websites of Depositories / Depository Participants.**

### Contact details in case of any technical issue on NSDL Website

Members facing any technical issue during login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free nos.: **022-48867000**

### Contact details in case of any technical issue on CDSL Website

Members facing any technical issue during login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at **1800 210 9911**.

#### vii. INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY (I) MEMBERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE AND (II) ALL MEMBERS HOLDING SHARES OF THE COMPANY IN PHYSICAL MODE

##### I A. In case Member receives an e-mail from the Company/ MUFG Intime / KFinTech [for Members whose e-mail address is registered with the Company / Depository Participant(s)]:

- a. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- b. Enter the login credentials (**User ID and password provided in the e-mail**). The e-voting Event Number + Folio No. or DP ID / Client ID will be your User ID. If you are already registered with KFinTech for e-voting, you can use the existing password for logging in. If required, please visit: <https://evoting.kfintech.com> or contact toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days) for assistance on your existing password.
- c. After entering these details appropriately, click on **“LOGIN”**.
- d. You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z),

one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it.

**It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

- e. You need to login again with the new credentials.
- f. On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Alok Industries Limited.
- g. On the voting page, enter the number of shares as on the Cut-off Date under either “FOR” or “AGAINST” or alternatively, you may partially enter any number under “FOR” / “AGAINST”, but the total number under “FOR” / “AGAINST” taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose to “ABSTAIN” and vote will not be counted under either head.
- h. Members holding shares under multiple folios/ demat accounts shall choose the voting process separately for each of the folios / demat accounts.

- i. Voting has to be done for each item of the Notice separately. In case you do not cast your vote on any specific item, it will be treated as "ABSTAINED".
- j. You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
- k. A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.
- l. Once you confirm, you will not be allowed to modify your vote.
- m. Institutional / Corporate Members (that is, other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail ID [bhattvirendra1945@yahoo.co.in](mailto:bhattvirendra1945@yahoo.co.in) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). Such authorisation should contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be "Corporate Name EVEN".
- IB. In case of a Member whose e-mail address is not registered / updated with the Company /MUG Intime/ Depository Participant(s), please follow the following steps to generate your login credentials:**
- a. Members holding shares in physical mode, who have not registered / updated their email address with the Company/MUG Intime India Private Limited, may get their e-mail address registered, by submitting Form ISR-1 (available on the website of the Company: [www.alokind.com](http://www.alokind.com)) duly filled and signed along with requisite supporting documents to MUG Intime India Private Limited at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.
- b. **Members holding shares in dematerialized mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their e-mail address with the Depository Participant(s) with which they maintain their demat accounts.**
- c. After due verification, the Company/KFinTech will forward your login credentials to your registered e-mail address.
- d. Follow the instructions at (vii) I A. (a) to (m) to cast your vote.
- II. Members can also update their mobile number and e-mail address in the "user profile details" in their e-voting login on: <https://evoting.kfintech.com>**
- III. Any person who becomes a Member of the Company after dispatch of the Notice of the Meeting and holding shares as on the Cut-off Date / any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:**
- a. If the mobile number of the member is registered against his / her / its Folio No./ DP ID Client ID:  
In case the shares are held in dematerialised mode: The member may send SMS: MYEPWD <space> DP ID Client ID to 9212993399

## NOTICE

Example for NSDL: MYEPWD

<SPACE> IN12345612345678

Example for CDSL: MYEPWD

<SPACE> 1402345612345678

In case the shares are held in physical mode: The member may send SMS: MYEPWD

<space> E-Voting Event Number + Folio No. to 9212993399

Example for Physical: MYEPWD

<SPACE> XXXX123456789

- b. If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of: <https://evoting.kfintech.com>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - c. Member may call on KFinTech's toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).
  - d. Member may send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com). After due verification of the request, User ID and password will be sent to the Member.
  - e. If the Member is already registered with KFinTech's e-voting platform, then he / she / it can use his / her/ its existing password for logging-in.
- IV.** In case of any query on e-voting, Members may refer to the "Help" and "FAQs" sections/e-voting user manual available through a drop down menu in the "Downloads" section of KFinTech's website for e-voting: <https://evoting.kfintech.com> or contact KFinTech as per the details given under Note No. 13 (E) below.

### (D) INSTA POLL:

#### viii. Information and instructions for Insta Poll:

**Facility to vote through Insta Poll will be made available on the Meeting Screen (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon.**

### (E) CONTACT DETAILS FOR ASSISTANCE ON E-VOTING

- ix. Members are requested to note the following contact details for addressing e-voting related grievances:

Shri V. Balakrishnan, Vice President,  
KFin Technologies Limited  
Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda, Hyderabad 500  
032, India  
Toll-free No.: 1800 309 4001 (from 9:00 a.m. (IST)  
to 6:00 p.m. (IST) on all working days)  
E-mail: [evoting@kfintech.com](mailto:evoting@kfintech.com)

### (F) E-VOTING RESULT:

- x. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of e-voting will be announced on or before Monday, July 26, 2026 and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: [www.alokind.com](http://www.alokind.com) and on the website of KFinTech at: <https://evoting.kfintech.com>. The result will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company.
- xi. **Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to have been passed on the date of the Meeting i.e., Friday, July 24, 2026.**
- xii. **Members are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting or e-voting at the Meeting (Insta Poll).**

**PROCEDURE FOR INSPECTION OF DOCUMENTS:**

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

Members seeking to inspect such documents can send an e-mail to [investor.relations@alokind.com](mailto:investor.relations@alokind.com) mentioning his/her /its folio number/ DP ID and Client ID.

15. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Friday, July 17, 2026 by sending an e-mail on [investor.relations@alokiind.com](mailto:investor.relations@alokiind.com). The same will be replied by the Company suitably.

**IEPF RELATED INFORMATION:**

16. The Company has transferred the unpaid/ unclaimed dividends declared, from time to time, to the IEPF Authority established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the Company's website and can be accessed through the link: [https://www.alokind.com/assets/pdf/investor-relations/iepf/Unclaimed\\_Equity\\_Dividend\\_Amount\\_Transferred\\_to\\_IEPF.pdf](https://www.alokind.com/assets/pdf/investor-relations/iepf/Unclaimed_Equity_Dividend_Amount_Transferred_to_IEPF.pdf) and have also been uploaded on the website of the IEPF Authority at [www.iepf.gov.in](http://www.iepf.gov.in). Further, the Company has also transferred to the IEPF Authority all the shares in respect of which dividend had remained unpaid / unclaimed for seven consecutive years or more as on the due date of transfer. Details of the shares so far transferred to the IEPF Authority are available on the Company's website and can be accessed through the link: [https://www.alokind.com/assets/pdf/investor-relations/iepf/List\\_of\\_Shares\\_transferred\\_to\\_IEPF.pdf](https://www.alokind.com/assets/pdf/investor-relations/iepf/List_of_Shares_transferred_to_IEPF.pdf). The said details have also been uploaded on the website of the IEPF Authority at [www.iepf.gov.in](http://www.iepf.gov.in). Members may note that the shares as well as

unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.

17. Members of the Company whose shares associated with unclaimed dividend and/or unclaimed dividend have been transferred by the Company to the IEPF Authority in compliance with the statutory requirements as aforesaid, may visit the Company's website at [https://www.alokind.com/assets/pdf/investor-relations/iepf/Procedure\\_for\\_Claim\\_from\\_IEPF.pdf](https://www.alokind.com/assets/pdf/investor-relations/iepf/Procedure_for_Claim_from_IEPF.pdf) to understand the procedure in detail along with the supporting documents to be provided for claiming back the said unclaimed dividend or the shares from IEPF Authority. The concerned members / investors are advised to read Company's Shareholders' Referencer at weblink: [https://www.alokind.com/assets/pdf/investor-relations/download/Shareholders\\_Referencer.pdf](https://www.alokind.com/assets/pdf/investor-relations/download/Shareholders_Referencer.pdf) or visit the weblink of the IEPF Authority: [www.iepf.gov.in/IEPF/refund.html](http://www.iepf.gov.in/IEPF/refund.html) or contact MUFG Intime, for detailed procedure to lodge the claim with IEPF Authority.

**OTHER INFORMATION**

18. As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred/ traded only in dematerialised form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
19. Members are advised to exercise diligence and obtain statement of holdings periodically from the concerned Depository Participant and verify the holdings from time to time.
20. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination details, bank details such as name of the bank and branch, bank account number, IFS Code etc., as per instructions set out below:
- (a) For shares in dematerialized mode to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/update of email address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login> and opt-in/opt-out of nomination through the link : <https://eservices.nsdl.com/instademat-kyc-nomination/#/login>.**

## NOTICE

**(b) For shares held in physical mode by submitting the forms given below with requisite supporting documents to MUFG Intime:**

Sr. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes / updation thereof	ISR-1
2.	Confirmation of Signature of shareholder by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

Any service request shall be entertained by MUFG Intime only upon registration of the PAN and KYC details.

21. Non-Resident Indian Members are requested to inform the Company / MUFG Intime (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.
22. Members may note that the Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account/ suspense escrow demat

account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account/ suspense escrow demat account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 and ISR-5, (Request for issue of Duplicate Certificate and other Service Requests) as the case may be, along with requisite supporting documents to MUFG Intime as per the requirement of the aforesaid circular.

The aforesaid forms can be downloaded from the Company's website at [https://www.alokind.com/assets/pdf/investor-relations/download/Shareholders\\_Referencer.pdf](https://www.alokind.com/assets/pdf/investor-relations/download/Shareholders_Referencer.pdf) and is also available on the website of MUFG Intime India Private Limited at <https://in.mpms.mufg.com/> For additional information, the Members may refer the shareholders' referencer uploaded on the Company's website at [https://www.alokind.com/assets/pdf/investor-relations/download/Shareholders\\_Referencer.pdf](https://www.alokind.com/assets/pdf/investor-relations/download/Shareholders_Referencer.pdf).

All aforesaid documents/requests should be submitted to MUFG Intime India Private Limited, C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400 083, India. Toll-free No.: 18001020878 Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

23. Shareholders' Referencer gives guidance on securities related matters and is uploaded on the Company's website and can be accessed at link: [https://www.alokind.com/assets/pdf/investor-relations/download/Shareholders\\_Referencer.pdf](https://www.alokind.com/assets/pdf/investor-relations/download/Shareholders_Referencer.pdf).

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER**

The following Statement sets out the material facts relating to the Special Business proposed in this Notice:

**Item No. 3:**

In terms of Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), no listed company shall appoint or continue the appointment of a non-executive director, who has attained the age of seventy-five years, unless a special resolution is passed by the Members to that effect. Further, the listed entity shall ensure compliance with the above, at any time prior to the non-executive director attaining the age of seventy-five years.

Shri Hemant Desai (DIN: 00008531), Non-Executive Director will shortly attain the age of seventy-five years. Accordingly, approval of the Members by way of Special Resolution will be required for continuation of Shri Hemant Desai as a Non-executive director post his attaining the age of seventy-five years.

Shri Hemant Desai, is a Managing Director of Gujarat Chemical Port Limited ("**GCPL**"), a joint venture of Reliance Industries Limited ("**RIL**") and Six PSUs of Govt. of Gujarat. GCPL has modern port infrastructure and facilities for handling 5 MMTPA and chemicals. He is part of the core leadership team at RIL for more than three decades. He is Advisor and Mentor in RIL Group leading diverse corporate initiatives of Petrochemicals Complex at Hazira and Dahej, Man-made fibres business, Jamnagar Refinery and SEZ, its related industrial infrastructure of Power, Ports, Petroleum and Gas Pipelines, Petro-Retail outlets. He is also actively involved with RIL's fast growing Consumer businesses of Retail and Digital Services.

He is spearheading various businesses and public institutions as Chairman of Hazira Area Industries Association ("**HAIA**") (Hazira has attracted investments worth US\$ 27 Bn), Board of Management of Hazira Notified Area and Gujarat Captive Jetty Association.

The Nomination and Remuneration Committee ("**NRC**") has recommended to the Board of Directors, the continuation

of Shri Hemant Desai as a non-executive director, liable to retire by rotation, notwithstanding his attaining the age of seventy-five years. Based on the recommendation of the NRC, and considering his background and experience, the Board of Directors also recommended to the Members, his continuation as non-executive director, liable to retire by rotation, notwithstanding his attaining the age of seventy-five years.

Accordingly, approval of the Members is sought for continuation of Shri Hemant Desai as non-executive director, liable to retire by rotation, notwithstanding his attaining the age of seventy-five years.

Shri Hemant Desai is interested in the resolution set out at Item No. 3 of the Notice with regard to his continuation of directorship. Relatives of Shri Hemant Desai may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors /Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

**Item No. 4:**

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2027, as per the following details:

Name of the Cost Auditor	Industry	Cost Audit Fee (in ₹)
R. Nanabhoy & Co.	Plastics, Polymers and Textiles	₹ 1,20,000

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Rules made thereunder, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company.

## NOTICE

Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027 by passing an Ordinary Resolution as set out at Item No. 4 of this Notice.

None of the Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of this Notice for ratification by the Members.

### Item No. 5:

The Board of Directors ("the Board"), based on the recommendation of the Nomination and Remuneration Committee ("NRC") and in accordance with the provisions of Sections 196, 197, 198 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and subject to the approval of the Members has appointed Shri Rajbir Saini as the Manager of the Company, for a period of 3 years with effect from April 28, 2026 on the terms and conditions including remuneration, as recommended by the NRC.

Shri Rajbir Saini satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his appointment as Manager of the Company and has given his consent to act as the Manager. In the opinion of the Board, Shri Rajbir Saini possesses appropriate skills, experience and knowledge.

Shri Rajbir Saini is a corporate professional with over 20 years of diversified experience across manufacturing, textiles, petrochemicals, and research & development sectors. He has been associated with the Company since the last 3 years.

He has held key leadership roles within the RIL Group, including serving as Head – Human Resources at Recron (Malaysia) Sdn. Bhd. Prior to joining the RIL Group, he has worked with Larsen & Toubro Limited and the Defence Research & Development Organisation (DRDO).

Shri Rajbir Saini holds a Master's degree in Human Resource Management & Labour Relations from the Tata Institute of Social Sciences (TISS), Mumbai, and a B.Tech (Hons.) in Mechanical Engineering from the National Institute of Technology (NIT), Kurukshetra.

Details of Shri Rajbir Saini, pursuant to the provisions of (i) The Listing Regulations and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this Notice.

Broad particulars of the terms of appointment of and remuneration payable to Shri Rajbir Saini, are as under:

### 1. Remuneration will include:

**(a) Salary and Allowances:** Salary and Allowances up to Rs. 1.75 crore per annum. Allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 2025 or any rules thereunder or any statutory modification(s) thereto or re-enactment thereof; in the absence of any such rules, allowances shall be evaluated at actual cost.

**(b) Perquisites:** In addition to salary and allowances, perquisites shall include insurance, leave travel concession for self and family including dependents and such other perquisites as per Company rules. The said perquisites shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 2025 or any rules thereunder or any statutory modification(s) thereto or re-enactment thereof; in the absence of any such rules, the perquisites shall be evaluated at actual cost.

2. The Company's contribution to provident fund, superannuation or annuity fund, if any, gratuity payable, to the extent not taxable under the Income Tax law and encashment of leave, as per the rules of the Company, shall not be included for the purpose of computation of the aforesaid remuneration set out in para 1 above.

3. Any increment in salary, perquisites and allowances and amounts, if any, by way of incentive / bonus payable to Shri Rajbir Saini, as may be determined by the Board and / or the NRC of the Board, shall be within the limits set out in para 1 above.

4. Reimbursement of Expenses: Expenses incurred for travelling, board and lodging during business trips; and provision of any medical assistance shall be reimbursed at actuals and not considered as perquisites.

**5. General:**

- i. During the term of his appointment, Shri Rajbir Saini will be paid remuneration under paras (1) to (3) above, as per the provisions of Section 197 of the Act, subject to approval of Members.
- ii. Where in any financial year during the tenure of Shri Rajbir Saini as Manager, the Company has no profits or its profits are inadequate, the Company shall pay Shri Rajbir Saini, the above remuneration as the minimum remuneration, in accordance with the provisions of Sections 197, 198, 203 and other applicable provisions of the Act read with Schedule V to the Act or any statutory modification(s) thereto or re-enactment thereof and the Listing Regulations;
- iii. The Manager will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Manager will be under the overall authority of the Board of Directors of the Company.
- iv. The Manager shall act in accordance with the Articles of Association of the Company.
- v. The Manager shall adhere to the Company's Code of Business Conduct and Ethics for Directors and Management Personnel for the time being in force.
- vi. The office of the Manager may be terminated by the Company or by the Manager, by giving to the other, 3 (three) months' prior notice in writing, or as may be mutually agreed between the Board of Directors and the Manager.

The other information as required under Section II of Part II of Schedule V of the Act are given below:

<b>I. General Information</b>				
(a) Nature of Industry	Textile and textile related products			
(b) Date or expected date of commencement of commercial Production	The Company is presently engaged in the business of manufacturing and trading of textile and textile related products.			
(c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
(d) Financial performance based on given indicators of preceding three financial years	Particulars	(Rs. In crores)		
		2025-26	2024-25	2023-24
	Total Revenue	3,559.41	3,629.31	5,375.19
	Profit / (Loss)After Tax	[779.81]	[768.81]	[813.71]
(e) Foreign investments or collaborations, if any	For details of foreign investment made by the Company, please refer Note 5 of the Standalone Financial Statement forming part of the Annual Report for the financial year 2025-26 being sent along with this Notice.			
	The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. As on March 31, 2026, total foreign shareholding in the Company was 2.48% of the total paid-up equity capital of the Company.			

## NOTICE

<b>II.</b>	<b>Information about the Appointee</b>
(a) Background details	<p>Shri Rajbir Saini is a corporate professional with over 20 years of diversified experience across manufacturing, textiles, petrochemicals, and research &amp; development sectors. He has been associated with the Company since the last 3 years.</p> <p>He has held key leadership roles within the RIL Group, including serving as Head – Human Resources at Recron (Malaysia) Sdn. Bhd. Prior to joining the RIL Group, he has worked with Larsen &amp; Toubro Limited and the Defence Research &amp; Development Organisation (DRDO).</p> <p>Shri Rajbir Saini holds a Master’s degree in Human Resource Management &amp; Labour Relations from the Tata Institute of Social Sciences (TISS), Mumbai, and a B.Tech (Hons.) in Mechanical Engineering from the National Institute of Technology</p>
(b) Past remuneration	Not Applicable
(c) Recognition or awards	None
(d) Job profile and his suitability	<p>The Company is presently engaged in the business of manufacturing and trading of textile and textile related products. The Manager will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and / or regulations as may from time to time be given and / or made by the Board and the functions of the Manager will be under the overall supervision and authority of the Board of Directors of the Company.</p> <p>Considering his education, background, knowledge, experience and expertise, his appointment will be in the interest of the Company.</p>
(e) Remuneration proposed	As per the resolution at Item No. 5 of this Notice convening this Meeting read with the statement pursuant to Section 102(1) of the Act thereto
(f) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is commensurate with the remuneration paid to similar senior level personnel in other companies.
(g) Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any	Apart from receiving remuneration, the Manager has no pecuniary relationship directly or indirectly with the Company.
<b>III.</b>	<b>Other Information</b>
(a) Reasons for loss or inadequacy of profits	Losses were due to weak global conditions, lower export demand, higher costs, and strong competition despite positive EBITDA.
(b) Steps taken or proposed to be taken for improvement	The Company implemented strategic measures such as shifting to a job-work model, focusing on domestic growth, optimizing costs and working capital, diversifying export markets, enhancing product mix, and investing in digital transformation, supported by promoter backing to improve performance and sustain long-term growth.

III.	Other Information	
	(c) Expected increase in productivity and profits in measurable terms	The Company expects gradual improvement in performance driven by better efficiency, higher capacity utilization, recovery in export demand, continued domestic growth, improved margins, and favourable market conditions over the medium term.

This Statement may also be regarded as an appropriate disclosure under the Act and Listing Regulations. Members' approval is sought for the appointment of and remuneration payable to Shri Rajbir Saini, as Manager of the Company, in terms of the applicable provisions of the Act.

Save and except Shri Rajbir Saini and his relatives (to the extent of their shareholding, if any), none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Resolution set out at Item No. 5 of this Notice for approval by the Members.

By Order of the Board of Directors  
For **Alok Industries Limited**

**Anshul Kumar Jain**  
Company Secretary and  
Compliance Officer  
Membership No.: F5547

Place: Navi Mumbai

Date: June 25, 2026

**Registered Office:**

Survey Nos. 17/5/1 & 521/1,  
Village Rakholi/ Saily, Silvassa – 396 230,  
Union Territory of Dadra & Nagar Haveli and Daman and Diu,  
CIN: L17110DN1986PLC000334  
Website: [www.alokind.com](http://www.alokind.com)  
E-mail: [investor.relations@alokind.com](mailto:investor.relations@alokind.com)  
Tel No.: +91 260 6637001

## NOTICE

### ANNEXURE TO THE NOTICE DATED June 25, 2026

#### Details of Directors retiring by rotation / seeking appointment / re-appointment at the Meeting

<b>Name</b>	<b>Shri Venkataraman Ramachandran (DIN 02032853)</b>
<b>Date of Birth/ Age</b>	June 26, 1971/ 55 Years
<b>Designation</b>	<b>Nominee Director (Non-Executive) representing Reliance Industries Limited</b>
<b>Nationality</b>	Indian
<b>Profile / Nature of his expertise in specific functional areas</b>	Shri Venkataraman Ramachandran is a Non-Executive Director of the Company. Shri Ramachandran is a Commerce Graduate from the Bharathiar University and an associate member of the Institute of Chartered Accountants of India, the Institute of Cost Accountants of India and the Institute of Company Secretaries of India. He has over 27 years of work experience in audit, accounting, finance, taxation and corporate law functions across various sectors such as manufacturing, telecommunications, technology and infrastructure. He has been associated with the RIL Group since 2004.
<b>Experience (including expertise in specific functional area)</b>	More than 27 years
<b>Date of first appointment on the Board</b>	September 14, 2020
<b>Qualification</b>	An Associate Member of the Institute of Chartered Accountants of India, the Institute of Cost Accountants of India and the Institute of Company Secretaries of India
<b>Terms and conditions of re-appointment</b>	Shri Venkataraman Ramachandran, who was re-appointed as a Nominee Director (Non-Executive) representing Reliance Industries Limited at the Annual General Meeting of the Company held on September 22, 2023, is liable to retire by rotation.
<b>Details of remuneration sought to be paid</b>	The Non-Executive Non-Independent Directors of the Company have unanimously decided to waive their sitting fees for attending the Meetings of the Board of Directors and/or the Committee(s).
<b>Last drawn remuneration, if applicable</b>	Not Applicable
<b>Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026</b>	NIL
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	Not related to any other Director or Key Managerial Personnel of the Company
<b>The number of Meetings of the Board attended during the Financial Years</b>	4 {2025-26}

Name	Shri Venkataraman Ramachandran (DIN 02032853)
<b>Directorship held in other companies as on March 31, 2026 (including listed companies)</b>	<ul style="list-style-type: none"> <li>• Adventure Marketing Private Limited</li> <li>• Colorful Media Private Limited</li> <li>• RB Holdings Private Limited</li> <li>• RB Media Holdings Private Limited</li> <li>• RB Mediasoft Private Limited</li> <li>• RRB Mediasoft Private Limited</li> <li>• Watermark Infratech Private Limited</li> <li>• BVM Overseas Limited</li> <li>• Jio Cable and Broadband Holdings Private Limited</li> <li>• Jio Futuristic Digital Holdings Private Limited</li> <li>• Jio Digital Distribution Holdings Private Limited</li> <li>• Elakshi Commercials Private Limited</li> <li>• Pinakin Commercials Private Limited</li> <li>• Pushkara Commercials Private Limited</li> <li>• Haimavathy Properties Private Limited</li> </ul>
<b>Resignation from Directorship of listed companies in past three Financial Years as on March 31, 2026</b>	NIL
<b>Membership/Chairmanship of Committees of other Companies as on March 31, 2026</b>	NIL

## NOTICE

### ANNEXURE TO THE NOTICE DATED June 25, 2026

Details of Directors retiring by rotation / seeking appointment / re-appointment at the Meeting

<b>Name</b>	<b>Shri Rajbir Saini</b>
<b>Date of Birth/ Age</b>	October 31, 1979 / 47 Years
<b>Designation</b>	<b>Manager</b>
<b>Nationality</b>	Indian
<b>Profile / Nature of his expertise in specific functional areas</b>	<p>Shri Rajbir Saini is a corporate professional with over 20 years of diversified experience across manufacturing, textiles, petrochemicals, and research &amp; development sectors. He has been associated with the Company since the last 3 years.</p> <p>He has held key leadership roles within the RIL Group, including serving as Head – Human Resources at Recron (Malaysia) Sdn. Bhd. Prior to joining the RIL Group, he has worked with Larsen &amp; Toubro Limited and the Defence Research &amp; Development Organisation (DRDO).</p>
<b>Experience (including expertise in specific functional area)</b>	More than 20 years
<b>Date of first appointment on the Board</b>	Not Applicable
<b>Qualification</b>	Master’s degree in Human Resource Management & Labour Relations from the Tata Institute of Social Sciences (TISS), Mumbai, and a B.Tech (Hons.) in Mechanical Engineering from the National Institute of Technology (NIT), Kurukshetra.
<b>Terms and conditions of re-appointment</b>	Shri Rajbir Saini will serve the Company as the Manager for a term of 3 (three) years with effect from April 28, 2026 to April 27, 2029.
<b>Details of remuneration sought to be paid</b>	As set-out in Explanatory Statement for Item No. 5
<b>Last drawn remuneration, if applicable</b>	Not Applicable
<b>Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026</b>	NIL
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	Not related to any other Director or Key Managerial Personnel of the Company
<b>The number of Meetings of the Board attended during the Financial Years</b>	Not Applicable
<b>Directorship held in other companies as on March 31, 2026 (including listed companies)</b>	NIL
<b>Resignation from Directorship of listed companies in past three Financial Years as on March 31, 2026</b>	NIL

<b>Name</b>	<b>Shri Rajbir Saini</b>
<b>Membership/Chairmanship of Committees of other Companies as on March 31, 2026</b>	NIL

By Order of the Board of Directors  
For **Alok Industries Limited**

**Anshul Kumar Jain**  
Company Secretary and  
Compliance Officer  
Membership No.: F5547

Place: Navi Mumbai  
Date: June 25, 2026

**Registered Office:**

Survey Nos. 17/5/1 & 521/1,  
Village Rakholi/ Saily, Silvassa – 396 230,  
Union Territory of Dadra & Nagar Haveli and Daman and Diu,  
CIN: L17110DN1986PLC000334  
Website: [www.alokind.com](http://www.alokind.com)  
E-mail: [investor.relations@alokind.com](mailto:investor.relations@alokind.com)  
Tel No.: +91 260 6637001





**REGISTERED OFFICE**

17/5/1, 521/1, Village Rakholi/ Saily,  
Silvassa-396 230,  
Union Territory of Dadra and Nagar Haveli and  
Daman and Diu - 396230.  
Tel No. 0260-6637001  
E-mail: investor.relations@alokind.com  
Website: www.alokind.com

**CORPORATE OFFICE**

Dhirubhai Ambani Knowledge City,  
Building No. 24, 5th and 6th Floor,  
MIDC, Plot No. 1 of 2, TTC Industrial area,  
Kopar Khairane,  
Maharashtra  
Navi Mumbai - 400 710  
Maharashtra.

Date: June 29, 2026

Folio No. / DP ID Client ID:  
Name of the Sole / First Holder:  
Second Holder:  
Third Holder:

Dear Member(s),

**Sub.: Annual Report for the Financial Year 2025-26**

We thank you for your continued patronage as a shareowner of Alok Industries Limited ("the Company").

We are pleased to inform you that the Thirty-ninth Annual General Meeting of the Company will be held on **Friday, July 24, 2026 at 1:00 p.m. (IST)** through Video Conferencing / Other Audio Visual Means.

Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires listed entities to send a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, to those member(s) who have not registered their email address(es) either with the Company / Registrar and Transfer Agent, MUFG Intime India Private Limited ("MUFG Intime") / Depository Participants / Depositories.

In this regard, we would like to inform you that, the Annual Report of the Company for the Financial Year 2025-26 is available on Company's website and can be accessed at:

[https://www.alokind.com/assets/pdf/investor-relations/annual-reports/Annual\\_Report\\_for\\_the\\_year\\_2025\\_26.pdf](https://www.alokind.com/assets/pdf/investor-relations/annual-reports/Annual_Report_for_the_year_2025_26.pdf)

In order to receive communications from the Company promptly, we request you to immediately register your email address –

- in case shares are held in dematerialised mode, with your Depository Participant; and
- in case shares are held in physical form, with MUFG Intime, at its address given below, by submitting hard copies of duly filled-in, signed and attested form ISR-1.

Please feel free to contact MUFG Intime, at the details mentioned below, in case you have any queries:

**MUFG Intime India Private Limited**

(Unit: **Alok Industries Limited**)

C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400 083

Phone No.: +91 (022) 49186270; Fax No. : +91 (022) 49186060

E-mail: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)

Thanking you,

Yours faithfully,

**For Alok Industries Limited**

Sd/-

**Anshul Kumar Jain**

**Company Secretary and Compliance Officer**