

**Alka India Limited**  
CIN: L99999MH1993PLC168521

<u>Reg. Office:</u> Gala No. D- 3/4/5, Hatkesh Udyog Nagar-1, Off. Mira Bhayandar Road, GCC Road, Mira Near Hatkesh Substation Thane - 401 107, MAHARASHTRA	<u>Address of IRP:</u> Dharmendra Dhelariya RP of Alka India Limited (In CIRP) B-605, Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad – 380 054 <u>Process specific Email Id:</u> <a href="mailto:cirp.alkaindia@gmail.com">cirp.alkaindia@gmail.com</a>
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AIL/BSE /2024-25

14<sup>th</sup> August, 2024

**To,**  
**The Corporate Relations Department,**  
**Bombay Stock Exchange Limited,**  
**PJ Tower, Dalal Street, Fort,**  
**Mumbai-400 001.**  
**Scrip Code: 530889**

Dear Madam/Sir,

**Re: Intimation under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding Outcome of the Meeting and submission of Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2024 of Alka India Limited which is currently undergoing Corporate Insolvency Resolution Process (CIRP)**

As your good self is already aware that Alka India Limited ('Company') is undergoing Corporate Insolvency Resolution Process (CIRP) vide Hon'ble National Company Law Tribunal, Mumbai Bench order dated 18<sup>th</sup> December, 2023 ('Order'), in terms of the provision of Insolvency and Bankruptcy Code 2016 (IBC) and the regulation made thereunder. Pursuant to said order and in accordance with the provision of IBC the powers of the Board of Directors and responsibility for managing the affairs of the Company are vested in, Mr. Dharmendra Dhelariya, in the Capacity of Resolution Professional (RP).

In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), this is to inform you that Resolution Professional has today i. e. **Wednesday, August 14, 2024 at 12:00 PM** inter alia, considered and approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on June 30, 2024 ("Financial Results"). Further, in terms of Regulation 33 of the SEBI LODR Regulations, the following documents are enclosed herewith:

**Alka India Limited**  
CIN: L99999MH1993PLC168521

- a. Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024
- b. Independent Auditors' Limited Review Report on the said Financial Results

The above matter has been duly discussed by the Board of Directors at their meeting which commenced at 12:00 P.M. hours and concluded at 12:30 P.M.

This disclosure is being submitted pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Thanking you,

Yours faithfully,

**For and On Behalf of the Board**  
**Alka India Limited**

Dharmendra  
Takhatmal  
Dhelariya

Digitally signed by  
Dharmendra Takhatmal  
Dhelariya  
Date: 2024.08.14 17:03:56  
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**IP Dharmendra Dhelariya**  
**Resolution Professional**  
**Alka India Limited**  
**(IBBI/IPA-001/IP-P00251/2017-18/10480)**  
**AFA Number: AA1/10480/02/300625/106888**  
**AFA valid upto 30/06/2025**



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited standalone financial results of Alka India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

**Mr. Dharmendra Dhelariya**  
**RESOLUTION PROFESSIONAL**

**ALKA INDIA LIMITED**  
**CIN: L99999MH1993PLC168521**

Regd. Office : 102, 1<sup>st</sup> Floor, Morya Landmark II,  
New Link Road, Near Infinity Mall, Andheri (West)  
Mumbai, Maharashtra - 400 053

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **ALKA INDIA LIMITED** (the "Company") for the quarter ended Jun 30, 2024 and year to date from April 1, 2024 to Jun 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

The Company has been under the Corporate Insolvency Resolution Process ('CIRP') under the provisions of Insolvency and Bankruptcy Code, 2016 ('the Code') vide order dated December 18, 2023 passed by the National Company Law Tribunal ('NCLT'). The powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers were exercised by the Resolution Professional (RP) appointed by the NCLT by the said order under the provisions of the code. As per Section 20 of the Code, the management and operations of the company were managed by the Resolution Professional CA Dharmendra Dhelariya from the commencement of CIRP.





2. As explained in the Basis of preparation, this statement, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these Standalone Financial Results based on our review. Because of the matters described in 'Basis for Disclaimer of Conclusion' below, we were unable to obtain sufficient appropriate audit evidence to provide a basis for conclusion on these Standalone Financial Results and hence we do not express a conclusion on these Standalone Financial Results.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. Give a true and fair view of the net loss and other financial information for the quarter ended 30.06.2024 as well as the year to date results for the period from 1st Apr 2024 to 30<sup>th</sup> Jun 2024.

#### **A. Basis for Disclaimer of Conclusion**

*We draw your attention to:*

a. The Company has advanced an amount of Rs. 14.75 Lakhs during the FY 2020-21 which is still outstanding as on quarter ended Jun 30<sup>th</sup>, 2024 in the form of loans to Nityagata Advisor Management Consultancy for which we were not provided with documentary evidence to validate the said transaction.

Further, it was also noted that Mr. Ashok Panchariya (director of Alka) is also a director in Nityagata Advisor Management Consultancy and accordingly loans and advances to





an entity where the director of Alka India Limited is interested resulted in the violation of the provisions under Section 185 of the Companies Act, 2013.

The company has given advance to Vintage FZE India Private limited Rs. 2,50,48,102/- since pending from long time, for which we were not provided with documentary evidence to validate the said transaction. The same party is a related party. Some other loans and advance which are pending since long time as it is on 30.06.2024 like as Bhumi Trading company Rs. 20 Lacs, Adventure India 102 Lacs, Blue line Finance Pvt Ltd Rs. 399 Lacs, M/s S V Enterprises Rs. 228 Lacs, Vegas Trade Link Rs. 20 Lacs. We were neither provided with documentary evidence in this regard nor were we informed about any plan / efforts to recover the same from the parties.

b. The company has gross outstanding loans and advances of Rs. 15,69,287 (Gross) as on the quarter ended 30.06.2024 from various companies, we have circulated the independent balance confirmation for the majority of the outstanding loans and advances, however, we have not received any confirmation independently. Accordingly, due to lack of sufficient and appropriate audit evidence, we are unable to comment on the recoverability and existence of such loans and advances. The Management of the Company confirmed that all loans and advances are payable on demand as the same are treated as short term liabilities and no interest provision has been made during the year.

c. The company had not conducted the Fair Value Assessment for the Investments held by Alka India Limited of Rs 4.81 Crores (Net) in the shares of unlisted company as required under Ind AS 109. Hence we are unable to comment on the realizable value of such investment.

### **Disclaimer of Conclusion**

Because of the significance of the matters described in paragraphs 3 above, we have not been able to obtain sufficient appropriate evidence to provide a basis for our conclusion as to whether the accompanying unaudited Standalone Financial Results:

- i. are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 and;
- ii. Disclose the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains material misstatements.

### **B. Emphasis of Matter**

We draw your attention to:

- a) The Company name is in the list of shell companies (Vide SEBI on its letter bearing no. SEBI /HO/ISD/OW/P/2017/18183 dated August 7, 2017). Exchange had initiated a process of verifying the credentials / fundamentals of the company. It had



appointed an auditor to conduct audit of the company to verify its credentials/fundamentals.

On verification, if Exchange do not find appropriate credentials / fundamentals about existence of the company, Exchange may initiate the proceeding for compulsory delisting against the company, and the said company shall not be permitted to deal in any security on exchange platform and its holding in any depository account shall be frozen till such delisting process is completed.

Accordingly, the forensic auditor has been appointed to conduct forensic audit and audit process is in progress.

b) Income Tax including deferred tax will be determined and provided for at the end of the financial year.

c) The search was conducted by the Income Tax Department u/s 132 in the office premises of the Company during the financial year 2019-20. The company has disputed Income Tax demand of Rs. 211.13 Lakhs Against the order passed u/s 143(3) r.w.s.153A/143(3) for the AY 2014-15 to 2020-21. The company has filed appeal before CIT (Appeal) for said disputed demand for respective assessment years.

### C. Other Matters

Based on our review conducted as stated above, *except as stated above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Amit Ramakant & Co.  
Chartered Accountants  
FRN-009184C



CA Amit Agarwal  
M.No. 077407



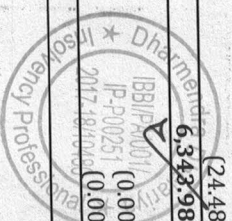
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Place: MUMBAI  
Date: 14.08.2024



S. No.	Particulars	Quarter Ended			Year Ended
		30/06/2024 (Unaudited)	31/03/2024 (Audited)	30/06/2023 (Unaudited)	
I	Revenue from Operations	-	-	-	-
II	Other income	2.62	-	-	6.00
III	<b>Total Income (I+II)</b>	<b>2.62</b>	-	-	<b>6.00</b>
IV	<b>Expenses</b>	-	-	-	-
	Cost of Materials consumed	-	-	-	-
	Purchase of stock-in-trade	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-	0.60	0.33	0.60	2.72
	Employee benefits expense	-	-	-	-
	Finance costs	-	-	-	-
	Depreciation and amortisation expense	1.45	7.98	6.33	24.34
	Other expenses	2.05	8.31	6.93	27.06
	<b>Total Expenses (IV)</b>	<b>0.57</b>	<b>(8.31)</b>	<b>(6.93)</b>	<b>(21.06)</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	-	-	-	(3.42)
VI	Exceptional items	-	(8.31)	(6.93)	(24.48)
VII	<b>Profit(Loss) after exceptions items and tax (V-VI)</b>	0.57	-	-	-
	Tax expenses:	-	-	-	-
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
VIII	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	0.57	(8.31)	(6.93)	(24.48)
IX	Profit/(Loss) from discontinued operations	-	-	-	-
X	Tax expenses of discontinued operations	-	-	-	-
XI	Net profit (loss) from discontinued operation after tax	-	-	-	-
XII	<b>Net profit (loss) for the period (IX+XII)</b>	0.57	(8.31)	(6.93)	(24.48)
XIII	<b>Other Comprehensive Income</b>	-	-	-	-
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XIV	<b>Total other comprehensive income net of taxes</b>	-	-	-	-
XV	<b>Total Comprehensive Income for the period/year (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period</b>	0.57	(8.31)	(6.93)	(24.48)
XVI	Paid up Equity Share Capital (face value Rs 1 each, fully paid)	6,343.98	6,343.98	6,343.98	6,343.98
XVIII	Earning per equity share of Rs 1/- each	0.00	(0.00)	(0.00)	(0.00)
	(1) Basic	0.00	(0.00)	(0.00)	(0.00)
	(1) Diluted	0.00	(0.00)	(0.00)	(0.00)

See accompanying note to the financial results

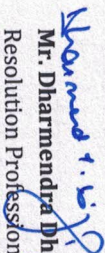




Notes :-

- 1 The above Un-Audited Financial Results for the Quarter ended 30th June, 2024 were reviewed and approved by the Resolution Professional on 14th August 2024. The Statutory Auditors of the Company have reviewed the said Results.
- 2 The company has defaulted in payment of Rs. 5,26,84,473/- towards corporate guarantee given for loan availed by K Sera Sera & Vikram Bhatt Studio Virtual World Private Limited. Petition for Initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against the Company by Micro Capitals Private Limited (Financial Creditor) for default amount of Rs. 5,26,84,573/- has been admitted against the Company vide Honourable National Company Law Tribunal, Mumbai Bench order dated 18th December, 2023. Mr. Dharmendra Dhelariya (having registration no. IBB/PA-001/IP-P00251/2017-18/10480) has been appointed as Interim Resolution Professional by the Honourable National Company Law Tribunal, Mumbai Bench under Section 13(1)(c) of the Insolvency and Bankruptcy Code 2016 and moratorium period under Section 14 of the Insolvency and Bankruptcy Code 2016 is declared. The Company is continued as going concern. The Committee of Creditors in its first CoC meeting appointed Mr. Dharmendra Dhelariya as Resolution Professional.
- 3 The Statement of financial result has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the recognised accounting practices and policies to the extent applicable.
- 4 These Unaudited Financial Results have been signed by the Resolution Professional (RP) while exercising the power of Board of Directors of the Company, which has been him in terms of the Provision of Section 17 of the Code. Interim Resolution Professional has signed these financials in good faith, solely for the purpose of Compliance & Discharge of his duty under the Code.
- 5 As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment.
- 6 Demand of Rs 179.51 Lacs including the interest and penalty under GVAT. The authorities have approved a refund amount of INR 15 lakhs vide Refund Order dated 21st August 2020 and the same was received by the company in its bank account.
- 7 The company name in the list of shell companies (Vide SEBI on its letter bearing no. SEBI/HO/ISD/OW/P/2017/18183 dated August 7, 2017). Exchanges had initiated a process of verifying the credentials / fundamentals of the company through exchange. Exchanges had appointed an auditor to conduct audit of the company to verify its credentials/fundamentals.
- 6 Company had received a demand of Rs. 25 Lacs from SEBI vide its order no. EAD/BJD/NIMR/2/2017-18 with regards to redressal of investor grievances through SEBI Complaints Redress System (SCORES). The company has filed an appeal against the demand with Securities Appellate Tribunal Mumbai and via order dated 7th August 2019, the appeal was dismissed. Later the company contested the same in Supreme Court and vide order dated 24th July 2020, the appeal is dismissed. Thus, in the said quarter, the company has recognised the liability of Rs. 25 lakhs payable towards the penalty imposed by SEBI on account of non-redressal of investor grievances.
- 7 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

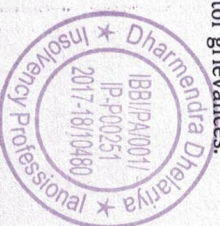
For Alka India Limited

  
Mr. Dharmendra Dhelariya  
Resolution Professional

Reg. No. IBB/PA-001/IP-P00251/2017-2018/10480

AFA Number: AA1/10480/02/300625/106888

AFA valid upto 30/06/2025



Place : Ahmedabad  
Date : 14.08.2024





**Limited Review Report on Unaudited consolidated financial results for the quarter ended of Alka India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

Mr. Dharmendra Dhelariya  
RESOLUTION PROFESSIONAL

**ALKA INDIA LIMITED**  
**CIN: L99999MH1993PLC168521**

Regd. Office : 102, 1<sup>st</sup> Floor, Morya Landmark II,  
New Link Road, Near Infinity Mall, Andheri (West)  
Mumbai, Maharashtra - 400 053

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ALKA INDIA LIMITED (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended Jun 30<sup>th</sup>, 2024 and year to date from April 1, 2024 to Jun 30, 2024 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Company has been under the Corporate Insolvency Resolution Process ('CIRP') under the provisions of Insolvency and Bankruptcy Code, 2016 ('the Code') vide order dated January 24, 2023 passed by the National Company Law Tribunal ('NCLT'). The powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers were exercised by the Resolution Professional (RP) appointed by the NCLT by the said order under the provisions of the code. As per Section 20 of the Code, the management and operations of the company were managed by the Resolution Professional CA Dharmendra Dhelariya from the commencement of CIRP.

2. As explained in the Basis of preparation, this statement, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these Consolidated Financial Results based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the





Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. Give a true and fair view of the net loss and other financial information for the quarter ended 30<sup>th</sup> Jun 2024 as well as the year to date results for the period from 1st Apr 2024 to 30<sup>th</sup> Jun 2024.

#### **Basis for Disclaimer of Conclusion**

We draw your attention to:

- a. The Company has advanced an amount of Rs. 14.75 Lakhs during the FY 2020-21 which is still outstanding as on quarter ended 30<sup>th</sup> June, 2024 in the form of loans to Nityagata Advisor Management Consultancy for which we were not provided with documentary evidence to validate the said transaction.

Further, it was also noted that Mr. Ashok Panchariya (director of Alka) is also a director in Nityagata Advisor Management Consultancy and accordingly loans and advances to an entity where the director of Alka India Limited is interested resulted in the violation of the provisions under Section 185 of the Companies Act, 2013.

- b. The Company has invested Rs. 469 Lacs in subsidiary company name Wintage FZE (India) Private Limited, we have not Audited of this company.
- c. The company has gross outstanding loans and advances of Rs. 15,69,287 (Gross) as on the year ended 30<sup>th</sup> June, 2024 from various companies, we have circulated the independent balance confirmation for the majority of the outstanding loans and advances, however, we have not received any confirmation independently. Accordingly, due to lack of sufficient and appropriate audit evidence, we are unable to comment on the recoverability and existence of such loans and advances.
- d. The company had not conducted the Fair Value Assessment for the Investments held by Alka India Limited of Rs. 4.81 Crores (Net) in the shares of unlisted company as required under Ind AS 109. Hence we are unable to comment on the realizable value of such investment.





## Disclaimer of Conclusion

Because of the significance of the matters described in paragraphs 3 above, we have not been able to obtain sufficient appropriate evidence to provide a basis for our conclusion as to whether the accompanying unaudited Consolidated Financial Results:

- i. are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 and;
- ii. Disclose the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains material misstatements.

## Emphasis of Matter

We draw your attention to:

- a) The Company name is in the list of shell companies (Vide SEBI on its letter bearing no. SEBI /HO/ISD/OW/P/2017/18183 dated August 7, 2017). Exchange had initiated a process of verifying the credentials / fundamentals of the company. It had appointed an auditor to conduct audit of the company to verify its credentials/fundamentals.

On verification, if Exchange do not find appropriate credentials / fundamentals about existence of the company, Exchange may initiate the proceeding for compulsory delisting against the company, and the said company shall not be permitted to deal in any security on exchange platform and its holding in any depository account shall be frozen till such delisting process is completed.

Accordingly, the forensic auditor has been appointed to conduct forensic audit and audit process is in progress.

- b) Income Tax including deferred tax will be determined and provided for at the end of the financial year.
- c) The search was conducted by the Income Tax Department u/s 132 in the office premises of the Company during the financial year 2019-20. The company has disputed Income Tax demand of Rs. 220.53 Lakhs Against the order passed u/s 143(3) r.w.s.153A/143(3) for the AY 2014-15 to 2020-21. The company has filed appeal before CIT (Appeal) for said disputed demand for respective assessment years.

The statement includes the results of the following entities:

- a) **Alka India Limited (Parent Company)**
- b) **Vintage FZE (India) Private Limited (subsidiary)**

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows 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. 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 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.

4. Based on our review conducted as stated above, **except as stated above**, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the unaudited financial results and other information in respect of Vintage FZE (India) Private Limited, the subsidiary of Alka India Limited, whose interim financial results and other financial information reflect total revenue of Rs. NIL, total net profit/ (loss) after tax Rs. NIL, total comprehensive income of Rs. NIL for the quarter ended 30<sup>th</sup> June 2024. Those financial results and other financial information have been furnished to us by the management. Our report on the unaudited Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the information furnished by the management.

Our conclusion on the statement is not modified in respect of the above matter.

For Amit Ramakant & Co.  
Chartered Accountants  
FRN-009184C

  
CA Amit Agarwal  
M.No. 077407



UDIN: 24077407BKFJXI3696

Place: Mumbai  
Date: 14.08.2024



Alka India Limited

(₹ In Lakh)

S. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
I	Revenue from Operations	-	-	-	-
II	Other income	2.62	0.42	-	6.42
III	<b>Total Income (I+II)</b>	<b>2.62</b>	<b>0.42</b>	<b>-</b>	<b>6.42</b>
IV	<b>Expenses</b>				
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	-	-	-	-
	Employee benefits expense	0.60	0.33	0.60	2.72
	Finance costs	-	-	-	-
	Depreciation and amortisation expense	-	-	-	-
	Other expenses	1.45	8.14	6.33	24.50
	<b>Total Expenses (IV)</b>	<b>2.05</b>	<b>8.47</b>	<b>6.93</b>	<b>27.22</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	0.57	(8.05)	(6.93)	(20.80)
VI	Exceptional items	-	-	-	(3.42)
VII	<b>Profit/(Loss) after exceptional items and tax (V-VI)</b>	0.57	(8.05)	(6.93)	(24.22)
	Tax expenses:				
VIII	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
IX	<b>Profit (Loss) for the period</b>	0.57	(8.05)	(6.93)	(24.22)
X	<b>Other Comprehensive Income</b>	-	-	-	-
XI	<b>Total Comprehensive Income for the period/year (IX + X) Comprising Profit (Loss) for the period</b>	0.57	(8.05)	(6.93)	(24.22)
XII	Paid up Equity Share Capital (face value Rs 1 each, fully paid)	6,343.98	6,343.98	6,343.98	6,343.98
XIII	Earning per equity share of Rs 1/- each				
	(1) Basic	0.00	(0.00)	(0.00)	(0.00)
	(1) Diluted	0.00	(0.00)	(0.00)	(0.00)





**See accompanying note to the financial results:**

**Notes :**

- 1 The above Un-Audited Financial Results for the Quarter ended 30th June, 2024 were reviewed and approved by the Resolution Professional on 14th August 2024. The Statutory Auditors of the Company have reviewed the said Results.
- 2 The parent company has defaulted in payment of Rs. 5,26,84,473/- towards corporate guarantee given for loan availed by K Sera Sera & Vikram Bhatt Studio Virtual World Private Limited. Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against the Company by Micro Capitals Private Limited (Financial Creditor) for default amount of Rs. 5,26,84,573/- has been admitted against the Company vide Honourable National Company Law Tribunal, Mumbai Bench order dated 18th December, 2023. Mr. Dharmendra Dheliariya (having registration no. IBB/IPA-001/IP-P00251/2017-18/10480) has been appointed as Interim Resolution Professional by the Honourable National Company Law Tribunal, Mumbai Bench under Section 13(j)(c) of the Insolvency and Bankruptcy Code 2016 and moratorium period under Section 14 of the Insolvency and Bankruptcy Code 2016 is declared. The Company is continued as going concern. The Committee of Creditors in its first CoC meeting appointed Mr. Dharmendra Dheliariya as Resolution Professional.
- 3 The Statement of financial result has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the recognised accounting practices and policies to the extent applicable.
- 4 These Unaudited Financial Results have been signed by the Resolution Professional (RP) while exercising the power of Board of Directors of the Company, which has been him in terms of the Provision of Section 17 of the Code. Resolution Professional has signed these financials in good faith, solely for the purpose of Compliance & Discharge of his duty under the Code.
- 5 As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment.
- 6 Demand of Rs 179.51 Lacs including the interest and penalty under GVAT. The authorities have approved a refund amount of INR 15 lakhs vide Refund Order dated 21st August 2020 and the same was received by the company in its bank account.
- 7 The company name in the list of shell companies (Vide SEBI on its letter bearing no. SEBI /HO/ISD/OW/P/2017/18183 dated August 7, 2017). Exchanges had initiated a process of verifying the credentials / fundamentals of the company through exchange. Exchanges had appointed an auditor to conduct audit of the company to verify its credentials/fundamentals.  
On verification, if Exchanges do not find appropriate credentials / fundamentals about existence of the company, Exchanges may initiate the proceeding for compulsory delisting against the company, and the said company shall not be permitted to deal in any security on exchange platform and its holding in any depository account shall be frozen till such delisting process is completed.  
Accordingly, the forensic audit was conducted, however, till date the company has not received any further communication from BSE.
- 8 Company had received a demand of Rs. 25 Lacs from SEBI vide its order no. EAD/BJD/NIMR/2/2017-18 with regards to redressal of investor grievances through SEBI Complaints Redress System (SCORES). The company has filed an appeal against the demand with Securities Appellate Tribunal Mumbai and via order dated 7th August 2019, the appeal was dismissed. Later the company contested the same in Supreme Court and vide order dated 24th July 2020, the appeal is dismissed. Thus, in the said quarter, the company has recognised the liability of Rs. 25 lakhs payable towards the penalty imposed by SEBI on account of non-redressal of investor grievances.
- 9 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

**For Alka India Limited**

*Dharmendra Dheliariya*  
**Mr. Dharmendra Dheliariya**

Resolution Professional

Reg. No. IBB/IPA-001/IP-P00251/2017-2018/10480

AFA Number: AA1/10480/02/300625/106888

AFA valid upto 30/06/2025



**Place : Ahmedabad**  
**Date : 14.08.2024**