

# Alka India Ltd.

Marching ahead for a better tomorrow

AIL/BSE31/2019-20

14<sup>th</sup> November, 2019

To,  
The Corporate Relation Department,  
BSE Limited,  
P.J. Tower, Dalal Street,  
Fort, Mumbai - 400 001.

Scrip Code: 530889  
ISIN: INE061B01020

Sub.: Outcome of Board Meeting

Ref.: Disclosure under Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

The Board Meeting of the Company was held on Tuesday, 14<sup>th</sup> November, 2019. The Board of Directors at the Board Meeting of the Company have approved and taken on record the **Un-Audited Standalone and Consolidated Financial Results** for the quarter and half year ended **30<sup>th</sup> September, 2019**.

Please find enclosed herewith the following:

1. **Un-Audited Standalone & Consolidated Financial Results** for the quarter and half year ended **30<sup>th</sup> September, 2019**.
2. **Statement of Assets and Liabilities** as on **30<sup>th</sup> September, 2019** and **Statement of Cash Flow** for the half year ended **30<sup>th</sup> September, 2019**.
3. **Limited Review Report** for the quarter and half year ended **30<sup>th</sup> September, 2019**.

The Board meeting commenced at **04:00 p.m.** and concluded at **11:55 p.m.**

This is for your kind information and records.

Thanking You,

Yours Faithfully,

For Alka India Ltd.

*Satish Panchariya*  
Satish Panchariya  
Director  
DIN: 00042934

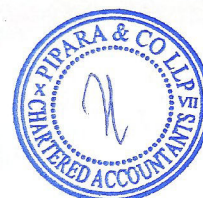


**Alka India Limited**  
**Regd. office: Unit No. 102, First Floor, Morya Landmark II, New Link Road, Andheri (West), Mumbai - 400 053**  
**Statement of Unaudited Results for the Quarter and Half Year ended 30th September, 2019**

(₹ In Lakh)

S. No.	Particulars	Quarter Ended			Half-year Ended		Year Ended
		30/09/2019 (Unaudited)	30/06/2019 (Unaudited)	30/09/2018 (Unaudited)	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)	31/03/2019 (Audited)
I	Revenue from Operations	-	-	-	-	-	-
II	Other income	-	-	-	-	-	10.00
III	<b>Total Income (I+II)</b>	-	-	-	-	-	<b>10.00</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-progress	-	-	-	-	-	-
	Employee benefits expense	1.11	0.57	0.90	1.68	1.80	5.80
	Finance costs	0.08	0.07	-	0.15	-	0.29
	Depreciation and amortisation expense	-	-	2.58	-	5.16	10.30
	Other expenses	4.84	3.00	2.37	7.84	4.44	12.20
	<b>Total Expenses (IV)</b>	<b>6.03</b>	<b>3.64</b>	<b>5.85</b>	<b>9.67</b>	<b>11.40</b>	<b>28.59</b>
V	<b>Profit/(Loss) before exceptional items and tax (IIII-IV)</b>	(6.03)	(3.64)	(5.85)	(9.67)	(11.40)	(18.59)
VI	Exceptional items	-	-	-	-	-	(470.60)
VII	<b>Profit(Loss) after exceptions items and tax (V-VI)</b>	(6.03)	(3.64)	(5.85)	(9.67)	(11.40)	(489.19)
VIII	Tax expenses:	-	-	-	-	-	(8.21)
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	(8.21)
IX	<b>Profit (Loss) for the period</b>	(6.03)	(3.64)	(5.85)	(9.67)	(11.40)	(480.98)
X	<b>Other Comprehensive Income</b>	-	-	-	-	-	-
XI	<b>Total Comprehensive Income for the period/year (IX + X)</b>	(6.03)	(3.64)	(5.85)	(9.67)	(11.40)	(480.98)
	<b>Comprising Profit (Loss) for the period</b>	(6.03)	(3.64)	(5.85)	(9.67)	(11.40)	(480.98)
XII	Paid up Equity Share Capital (face value Rs 1 each, fully paid)	<b>6,343.98</b>	<b>6,343.98</b>	<b>6,343.98</b>	<b>6,343.98</b>	<b>6,343.98</b>	<b>6,343.98</b>
XIII	Earning per equity share of Rs 1/- each						
	(1) Basic	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.08)
	(1) Diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.08)

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





## Statement of Assets and Liabilities (Standalone- Ind AS compliant)

Particulars	(Rs. in Lakh)	
	As at September 30, 2019	As at March 31, 2019
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment		
Financial Assets	6.12	6.12
Investments		
Loans	713.29	713.29
Deferred tax assets (Gross)	401.67	401.67
Income tax assets (Net)	8.21	8.21
Other non-current assets	29.21	29.21
<b>Total</b>	<b>20.48</b>	<b>20.49</b>
<b>Current assets</b>	<b>1,178.97</b>	<b>1,178.99</b>
Financial assets		
Trade receivables		
Cash and cash equivalents	228.26	228.26
Loans	5.83	5.65
Other current assets	397.15	396.92
<b>Total</b>	<b>6.59</b>	<b>1.52</b>
<b>TOTAL ASSETS</b>	<b>637.83</b>	<b>632.35</b>
	<b>1,816.81</b>	<b>1,811.34</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	6,343.98	6,343.98
Other equity	(4,564.66)	(4,554.98)
<b>Total</b>	<b>1,779.32</b>	<b>1,789.00</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Financial liabilities		
Borrowings	4.15	3.17
Other Financial liabilities	33.34	19.17
<b>Total</b>	<b>37.49</b>	<b>22.34</b>
<b>Total Equity and Liabilities</b>	<b>1,816.81</b>	<b>1,811.34</b>

## Notes :

- 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.
- The above statement of financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 2019. They have been subjected to Limited Review by the statutory auditors.
- As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment.
- Income Tax including deferred tax will be determined and provided for at the end of the financial year.
- Few Equity Investments in unquoted shares have not been fair valued as at 30 September 2019. For which management is in the process of carrying out fair value from Independent 3rd Party valuer.
- Company had received a demand of Rs. 25 Lacs from SEBI vide its order no. EAD/BJD/NJMR/2/2017-18 with regards to redressal of investor grievances through SEBI Complaints Redress System (SCORES). Based on the appeal made in SAT, the decision came against the company and against that company has filed an application in the Supreme court which is yet to be admitted.
- SEBI and the exchange has appointed an auditor to evaluate the credentials / fundamentals of the company on the basis of 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). The audit is under process and the Company is positive about the result of the same.
- Demand of Rs 179.51 Lacs including the interest and penalty under GVAT. In line of transactions, the Company is of the opinion that there are no grounds for levying VAT Based on legal Opinion obtained; the company is of the view that said demand contesting. Hence, no provision has been considered by the management in these financial statements.
- Few Equity Investments in unquoted shares have not been fair valued as at 30 September 2019. For which management is in the process of carrying out fair value from Independent 3rd Party valuer.
- SEBI and the exchange has appointed an auditor to evaluate the credentials / fundamentals of the company on the basis of 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). The audit is under process and the Company is positive about the result of the same.
- Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.
- Investors can view the Financial Results of the Company at the Company's website [www.alkaIndia.com](http://www.alkaIndia.com) or at the websites of BSE ([www.bseindia.com](http://www.bseindia.com)).



For and On behalf of Board  
For Alka India Limited

Satish Panchwani  
Satish Panchwani  
Managing Director  
DIN: 00042934

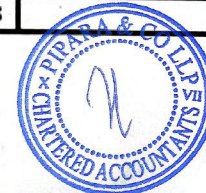
14 NOV 2019

**Alka India Limited**

CIN: L99999MH1993PLC168521

Unaudited Cash Flow Statement For The Half Year Ended 30th September, 2019

Particulars	Six Month Ended September, 30 2019	Six Month Ended September, 30 2018
	Rs. In Lakhs	Rs. In Lakhs
<b>Cash flow from operating activities</b>		
Profit/(Loss) Before Tax	(9.67)	(11.40)
Adjustment for:		
Depreciation		5.16
Finance Cost	0.15	
<b>Operating Profit Before Working Capital changes</b>	<b>(9.52)</b>	<b>(6.24)</b>
Adjustment for:		
Inventories		
Decrease / (Increase) in Trade Receivable		0.21
Decrease / (Increase) in other current Asset	(5.08)	(1.68)
Other non current assets		(2.85)
Decrease / (Increase) in long term loans & advance	(0.23)	7.40
Decrease / (Increase) in Trade Payables		2.26
Decrease / (Increase) in other Financial Liability	14.17	-
<b>Sub Total of working capital adjustments</b>	<b>8.86</b>	<b>5.34</b>
<b>Cash Generated from Operations</b>	<b>(0.66)</b>	<b>(0.90)</b>
Interest Paid	-	-
Direct Taxes paid	-	-
<b>Net cash from operating activities (A)</b>	<b>(0.66)</b>	<b>(0.90)</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	-	-
Proceeds from sale of Investment	-	-
Foreign Exchange Loss/(Gain)	-	-
<b>Net cash flow from investing activities ('B)</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Borrowings	0.98	-
Finance Cost	(0.15)	-
<b>Net cash flow from financing activities ('C)</b>	<b>0.83</b>	<b>-</b>
<b>Net increase in Cash and Cash equivalent (A+B+C)</b>	<b>0.18</b>	<b>(0.90)</b>
Cash & Cash equivalent at the beginning of the Period	5.65	12.95
Cash & Cash equivalent at the end of the Period	<b>5.83</b>	<b>12.05</b>



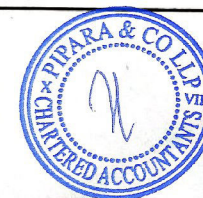


**Alka India Limited**  
**Regd. office: Unit No. 102, First Floor, Morya Landmark II, New Link Road, Andheri (West), Mumbai - 400 053**  
**Statement of Consolidated Unaudited Results for the Half Year and Quarter ended 30th September, 2019**

(₹ In Lakh)

S. No.	Particulars	Quarter Ended 30/09/2019 (Unaudited)	Quarter Ended 30/06/2019 (Unaudited)	Quarter Ended 30/09/2018 (Unaudited)	Half-year Ended 30/09/2019 (Unaudited)	Half-year Ended 30/09/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
I	Revenue from Operations	-	-	-	-	-	-
II	Other income	-	-	-	-	-	10.00
III	<b>Total Income (I+II)</b>	-	-	-	-	-	<b>10.00</b>
IV	<b>Expenses</b>						
	Employee benefits expense	1.11	0.57	0.90	1.68	1.80	5.80
	Finance costs	0.08	0.07	-	0.15	-	0.29
	Depreciation and amortisation expense	-	-	2.58	-	5.16	10.30
	Other expenses	4.91	3.08	2.37	7.99	4.44	12.68
	<b>Total Expenses (IV)</b>	<b>6.10</b>	<b>3.72</b>	<b>5.85</b>	<b>9.82</b>	<b>11.40</b>	<b>29.07</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	(6.10)	(3.72)	(5.85)	(9.82)	(11.40)	(19.07)
VI	Exceptional items	-	-	-	-	-	(470.60)
VII	<b>Profit(Loss) after exceptions items and tax (V-VI)</b>	(6.10)	(3.72)	(5.85)	(9.82)	(11.40)	(489.67)
VIII	Tax expenses:	-	-	-	-	-	(8.21)
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	(8.21)
IX	<b>Profit (Loss) for the period</b>	(6.10)	(3.72)	(5.85)	(9.82)	(11.40)	(481.46)
X	<b>Other Comprehensive Income</b>	-	-	-	-	-	-
XI	<b>Total Comprehensive Income for the period/year (IX + X) Comprising Profit (Loss) for the period</b>	(6.10)	(3.72)	(5.85)	(9.82)	(11.40)	(481.46)
XII	Paid up Equity Share Capital (face value Rs 1 each, fully paid)	<b>6,343.98</b>	<b>6,343.98</b>	<b>6,343.98</b>	<b>6,343.98</b>	<b>6,343.98</b>	<b>6,343.98</b>
XIII	Earning per equity share of Rs 1/- each						
	(1) Basic	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.08)
	(1) Diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.08)

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

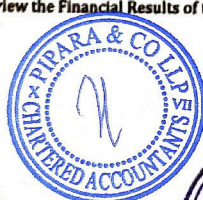


## Consolidated Statement of Assets and Liabilities - Ind AS

Particulars	(Rs. in Lakh)	
	As at September 30, 2019	As at March 31, 2019
<b>ASSETS</b>		
<b>Non-Current Assets</b>	6.65	6.65
Property, Plant and Equipment		
Financial Assets	243.94	243.94
Investments	401.67	401.67
Loans	8.21	8.21
Deferred tax assets (Gross)	29.21	32.39
Income tax assets (Net)	20.48	20.49
Other non-current assets		
<b>Total</b>	<b>710.15</b>	<b>713.35</b>
<b>Current assets</b>		
Financial assets		
Trade receivables	228.26	228.26
Cash and cash equivalents	6.07	5.89
Loans Receivable	1,784.53	1,495.86
Other Financial Asset	-	15.89
Other current assets	6.59	1.52
<b>Total</b>	<b>2,025.46</b>	<b>1,747.42</b>
<b>TOTAL ASSETS</b>	<b>2,735.61</b>	<b>2,460.77</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	6,343.98	6,343.98
Other equity	(4,441.92)	(4,432.23)
<b>Equity attributable to the owners of the Group</b>	<b>1,902.05</b>	<b>1,911.75</b>
<b>Non - Controlling Interest</b>	<b>237.94</b>	<b>238.08</b>
<b>Total</b>	<b>2,140.00</b>	<b>2,149.83</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Financial liabilities		
Borrowings	544.60	275.22
Trade Payables	17.68	16.54
Other Financial liabilities	33.34	19.17
<b>Total</b>	<b>595.61</b>	<b>310.93</b>
<b>Total Equity and Liabilities</b>	<b>2,735.61</b>	<b>2,460.76</b>

## Notes :

- These Consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules 2015, Companies (Indian Accounting Standards) amendments rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.
- The above statement of financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 2019. They have been subjected to Limited Review by the statutory auditors.
- As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment.
- Income Tax including deferred tax will be determined and provided for at the end of the financial year.
- The Consolidated results include the unaudited financial result of an Indian Subsidiary Vintaze (Fze) India Private Limited.  
Company had received a demand of Rs. 25 Lacs from SEBI vide its order no. EAD/BJD/NJMR/2/2017-18 with regards to redressal of investor grievances through SEBI Complaints Redress System (SCORES). Based on the appeal made in SAT the decision came against the company and against that company has filed an application in the supreme court which is yet to be admitted.
- Few Equity Investments in unquoted shares have not been fair valued as at 30 September 2019. For which management is in the process of carrying out fair value from Independent 3rd Party valuer.
- Demand of Rs 179.51 Lacs including the interest and penalty under GVAT. In line of transactions, the Company is of the opinion that there are no grounds for levying VAT Based on legal Opinion obtained; the company is of the view that said demand contesting. Hence, no provision has been considered by the management in these financial statements.
- SEBI and the exchange has appointed an auditor to evaluate the credentials / fundamentals of the company on the basis of 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). The audit is under process and the Company is positive about the result of the same.
- Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.
- Investors can view the Financial Results of the Company at the Company's website [www.alkaIndia.com](http://www.alkaIndia.com) or at the websites of BSE ([www.bseIndia.com](http://www.bseIndia.com)).



Place: Mumbai  
Date: November 14, 2019



For and On behalf of Board  
For Alka India Limited  
*Satish Panchariya*  
Satish Panchariya  
Managing Director  
DIN: 00042934



Particulars	Six Month Ended September, 30 2019	Year Ended March, 31 2019
	Rs. In Lakhs	Rs. In Lakhs
<b>Cash flow from operating activities</b>		
Profit/(Loss) Before Tax	(9.82)	(489.67)
Adjustment for:		
Depreciation	-	10.30
Provision for doubtful debts		249.61
Diminution in value of shares		221.00
Interest Paid	0.15	0.29
<b>Operating Profit Before Working Capital changes</b>	<b>(9.67)</b>	<b>(8.47)</b>
Adjustment for:		
Inventories		
Decrease / (Increase) in other current Asset	(5.07)	
Decrease / (Increase) in Trade Receivable	-	(8.43)
Decrease / (Increase) in other current current	-	(1.26)
Decrease / (Increase) in other non current Asset	3.19	(1.58)
Decrease / (Increase) in loans and advances	(288.69)	
Decrease / (Increase) in financial asset	15.89	-
(Decrease) / Increase in Trade Payables	1.14	(1.69)
(Decrease) / Increase in other financial liability	14.17	14.41
<b>Sub Total of working capital adjustments</b>	<b>(259.37)</b>	<b>1.45</b>
<b>Cash Generated from Operations</b>	<b>(269.04)</b>	<b>(7.02)</b>
Interest Paid		(0.29)
Direct Taxes paid	-	-
<b>Net cash from operating activities (A)</b>	<b>(269.04)</b>	<b>(7.31)</b>
<b>Cash flow from investing activities</b>		
Change in Fixed Assets	-	(0.00)
Proceeds from sale of investment	-	-
<b>Net cash from /(in used) in investing activities(B)</b>	<b>-</b>	<b>(0.00)</b>
<b>Cash flow from financing activities</b>		
Borrowings	269.38	
Interest Paid	(0.15)	-
<b>Net cash flow from financing activities ('B)</b>	<b>269.22</b>	<b>-</b>
<b>Net increase in Cash and Cash equivalent (A+B)</b>	<b>0.18</b>	<b>(7.31)</b>
Cash & Cash equivalent at the beginning of the Period	5.89	13.19
Cash & Cash equivalent at the end of the Period	6.07	5.89



**Independent Auditor's Review Report on interim financial Results of Alka India Limited for the quarter and six month ended 30<sup>th</sup> September, 2019 pursuant to the Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015, as amended (The Listing Regulations, 2015)**

**The Board of Director's  
Alka India Limited,  
Mumbai**

1. We have reviewed the unaudited standalone financial results of Alka India Limited (the "Company") for the quarter and six month ended September 30, 2019 which are included in the accompanying 'Un-audited Standalone Financial Results for the quarter and six month ended September 30, 2019 and the statement of assets and liabilities as on that date and the statement of cash flows for the six month ended on that date 30<sup>th</sup> September, 2019 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations , 2015"), which has been initialed by us for identification purposes. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in the Statement have been approved by the Board of Directors, but have not been subjected to review. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. 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.
3. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention except those mentioned below that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under





Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to,

- a. Note No. 6 of the statement of the unaudited standalone financial results stating that Company had received a demand of Rs. 25 Lacs from SEBI vide its order no. EAD/BJD/NJMR/2/2017-18 with regards to redressal of investor grievances through SEBI Complaints Redress System (SCORES). Based on the appeal made in SAT, the decision came against the company and against that company has filed an application in the Supreme court which is yet to be admitted.
- b. Note 7 of the statement of the unaudited standalone financial results stating that 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.
- c. Note 8 of the statement of the unaudited standalone financial results stating Demand of Rs 179.51 Lacs including the interest and penalty under GVAT, the Company is of the opinion that there are no grounds for levying VAT Based on legal Opinion obtained; the company is of the view that said demand contesting. Hence, no provision has been considered by the management in these financial statements.
- d. Note 9 of the statement of the unaudited standalone financial results states few Equity Investments in unquoted shares have not been fair valued as at 30th September 2019. For which management is in the process of carrying out fair value from Independent 3rd Party valuer.

Our conclusion is not modified in respect of these matters.

**For Pipara & Co LLP**  
**FRN: 107929W/W100219**



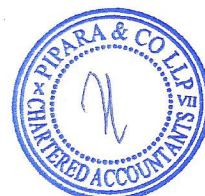
**Mumbai**  
**November 14, 2019**

**Naman Pipara**  
**Partner**  
**M. No.: 140234**  
**UDIN: 19140234AAAAJC6283**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

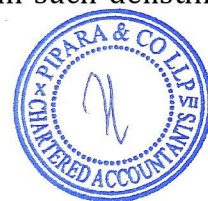
To,  
The Board of Directors,  
ALKA INDIA LIMITED

1. We have reviewed the unaudited consolidated financial results of Alka India Limited (the "Parent"), its subsidiary [the parent and its subsidiaries hereinafter referred to as the "Group"] for the quarter and six months ended September 30, 2019, which are included in the accompanying 'Unaudited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2019, the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the six months ended on that date (the "Statement"). The Statement is 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 "Listing Regulations, 2015"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and six months ended September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. 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 the Standards on Auditing specified under Section 143(10) of the Act, 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.
3. The statement of cash flow statement presented in the unaudited financial results does not include the corresponding figures for the period ended September, 2018 as required by Para 20 of IND AS 34 Interim Financial Reporting. Hence the financial result are not in line with the requirement of IND AS 34 to that extent.





4. The statement includes the result of the subsidiary company namely "Vintage FZE (India) Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 2 above, nothing has come to our attention except as mentioned in paragraph 3 above that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.
6. We draw attention to:
- a) Note No. 6 of the statement of the unaudited Consolidated financial results stating that Company had received a demand of Rs. 25 Lacs from SEBI vide its order no. EAD/BJD/NJMR/2/2017-18 with regards to redressal of investor grievances through SEBI Complaints Redress System (SCORES). Based on the appeal made in SAT the decision came against the company and against that company has filed an application in the supreme court which is yet to be admitted
  - b) Note no. 7 of the statement of the unaudited consolidated financial results, few Equity Investments in unquoted shares had not been fair valued as at 30 September 2019. For which management is in the process of carrying out fair value from Independent 3rd Party valuer.
  - c) Note No. 8 of the statement of the unaudited consolidated financial results Demand of Rs 179.51 Lacs including the interest and penalty under GVAT, the Company is of the opinion that there are no grounds for levying VAT Based on legal Opinion obtained; the company is of the view that said demand contesting. Hence, no provision has been considered by the management in these financial statements.
  - d) Note No. 9 of the statement of the unaudited financial results stating that 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). 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.



7. The consolidated financial results for the quarter ended on 30.09.2019 includes financial results of unlisted subsidiary named VINTAGE FZE (INDIA) PRIVATE LIMITED which has not been reviewed which includes total assets of Rs. 1388.15 Lakhs and net assets of Rs. 830.03 Lakhs as at September 30, 2019 and total revenue of Rs. Nil and total net loss of Rs. 0.15 Lakhs for the quarter ended September 30, 2019, and cash flow (net) of Rs. 0.18 Lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the financial result have been consolidated on the basis of management certification.

Our conclusion is not modified in respect of these matters.

**For Pipara & Co LLP**  
**FRN: 107929W/W100219**



**November 14, 2019**  
**Place: Mumbai**

**Naman Pipara**  
**Partner**  
**M No: 140234**

**UDIN: 19140234AAAAJE9811**