

AIL/BSE-93/2021-22

14th February, 2022

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

Re: Outcome of the Board Meeting Held on 14th February 2022

Dear Madam, Sir,

The Board of Directors of **Alka India Limited** ('Company') at its meeting held today, i.e. February 14, 2022, inter- alia transacted the following business:

1. Financial Results for the Quarter ended December 31, 2021

The Board of Directors approved the Un-Audited Standalone and Consolidated Financial Results (subject to limited review) for the quarter ended December 31, 2021. A copy of the said results is attached with the Auditors' limited review Report.

2. Appointment of Secretarial Auditor Mr. Vishal N Manseta (Membership No. 25183) of the Company F.Y. 2021-22.

The Board Meeting commenced at 4.00 p.m. And concluded at 5.00 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 Sincerely,

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

Satish Panchariya

**Satish Panchariya
Director
DIN: 00042934**



Alka India Limited
Register office: Unit No. 102, First Floor, Moraya Landmark II, New Link Road, Andheri (West), Mumbai - 400 053
Statement of Un-Audited standalone Results for the Quarter ended 31st December, 2021

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
I	Revenue from Operations	-	-	-	-	-	-
II	Other income	7.50	2.00	-	9.50	11.02	11.02
III	Total Income (I+II)	7.50	2.00	-	9.50	11.02	11.02
IV	Expenses						
	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	0.30	0.30	0.30	0.90	1.35	1.35
	Finance costs	-	-	-	-	-	-
	Depreciation and amortisation expense	-	-	-	-	-	-
	Other expenses	5.17	2.94	0.90	10.61	8.10	41.46
	Total Expenses (IV)	5.47	3.24	1.20	11.51	9.45	42.81
V	Profit/(Loss) before exceptional items and tax (III-IV)	2.03	(1.24)	(1.20)	(2.01)	1.57	(31.79)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) after exceptions items and tax (V-VI)	2.03	(1.24)	(1.20)	(2.01)	1.57	(31.79)
	Tax expenses:						
VIII	(1) Current tax	-	-	-	-	-	1.29
	(2) Deferred tax	-	-	-	-	-	1.29
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	2.03	(1.24)	(1.20)	(2.01)	1.57	(33.08)
X	Profit/(Loss) from discontinued operations						
XI	Tax expenses of discontinued operations						
XII	Net profit (loss) from discontinued operation after tax	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	2.03	(1.24)	(1.20)	(2.01)	1.57	(33.08)
	Other Comprehensive Income						
	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	-	-	-	-	-	-
XIV	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	-	-	-	-	-	-
	Total other comprehensive income net of taxes	-	-	-	-	-	-
XV	Total Comprehensive Income for the period/year (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period	2.03	(1.24)	(1.20)	(2.01)	1.57	(33.08)
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	6,343.98	6,343.98
XVIII	(1) Basic	0.00	(0.00)	(0.00)	(0.00)	0.00	(0.01)
	(1) Diluted	0.00	(0.00)	(0.00)	(0.00)	0.00	(0.01)

See accompanying note to the financial results

- 1 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.
- 2 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 14 February, 2022.
- 3 As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment.



4 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 Lacs 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

5 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.

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

7 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

Place : Mumbai

Date : 14.02.2022

For Alka India Limited

Satish Panchariya

Director

DIN: 00042934





Limited Review Report on Unaudited Quarterly Standalone Financial Results and Unaudited Year to Date Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Alka India Limited

1. We have reviewed the accompanying statement of unaudited financial Results of **Alka India Limited** (the Company) for the quarter and the 9 month ended Dec 31, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement 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. 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.

A. Basis for Disclaimer of Conclusion

We draw your attention to:

- a. The Company has advanced an amount of Rs. 14, 75,000 during the FY 2020-21 which is still outstanding as on quarter ended Dec 31, 2021 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 Pancharia (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 gross outstanding loans and advances of Rs. 10,44,00,486 (Gross) as on the quarter ended Dec 31, 2021 from various companies, out of which the company has created the provision for Doubtful Debts amounting to Rs. 8,04,05,486 in the previous financial years. We have not received any confirmation independently. The company has not accrued any interest on the said loans & advances. 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.
- c. The company had not conducted the Fair Value Assessment for the Investments held by Alka India Limited of Rs. 2,43,94,962 (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 4 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 audit was conducted, however, till date the company has not received any further communication from BSE.

- 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

- a. The comparative Ind AS financial statements for the year ended March 31, 2021 and previous quarter ended on Dec 31, 2020 were audited/reviewed by previous auditor. These financial statements are subject to their audit report/ review report.
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.

Place: Jaipur
Date: Feb 15, 2021

FOR AMIT RAMAKANT & CO.
Chartered Accountants
Firm Registration No.009184C

AMIT AGRAWAL Digitally signed by AMIT AGRAWAL
Date: 2022.02.15 12:45:48 +05'30'
(CA AMIT AGRAWAL)
Partner
Membership No.0077407
UDIN: 22077407ACKMFJ1551



Alka India Limited
Register office: Unit No. 102, First Floor, Moriya Landmark II, New Link Road, Andheri (West), Mumbai - 400 053
Statement of Un-Audited consolidated Results for the Year ended 31ST December, 2021

		Amount in Lakhs					
		Quarter Ended			Nine Months Ended		Year Ended
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
I	Revenue from Operations	-	-	-	-	-	-
II	Other income	-	-	-	-	-	-
III	Total Income (I+II)	7.50	2.00	-	9.50	11.02	11.02
IV	Expenses	7.50	2.00	-	9.50	11.02	11.02
	Cost of Materials consumed	-	-	-	-	-	-
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-	-	-	-	-	-	-
	Employee benefits expense	-	-	-	-	-	-
	Finance costs	0.30	0.30	0.30	1.40	1.35	1.35
	Depreciation and amortisation expense	-	-	-	-	-	-
	Other expenses	-	-	-	-	-	-
V	Total Expenses (IV)	5.22	2.94	1.36	-	-	-
VI	Profit/(Loss) before exceptional items and tax (III-IV)	5.52	3.24	1.66	11.74	8.10	41.65
VII	Profit/(Loss) after exceptions items and tax (V-VI)	1.99	(1.24)	(1.66)	13.14	9.45	43.00
	Tax expenses:						
	(1) Current tax	1.99	-	-	-	1.57	(31.98)
	(2) Deferred tax	-	(1.24)	(1.66)	(3.64)	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	-	-	-	-	1.57	(31.98)
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	1.29
XI	Tax expenses of discontinued operations	1.99	(1.24)	(1.66)	-	-	1.29
XII	Net profit (loss) from discontinued operation after tax	-	-	-	(3.64)	1.57	(33.27)
XIII	Profit/(loss) for the period (IX+XII)	-	-	-	-	-	-
	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	1.99	(1.24)	(1.66)	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	(3.64)	1.57	(33.27)
XIV	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	-	-	-	-	-	-
	Total other comprehensive income net of taxes	-	-	-	-	-	-
XV	Total Comprehensive Income for the period/year (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period	-	-	-	-	-	-
XVI	Paid up Equity Share Capital (face value Rs 1 each, fully paid)	1.99	(1.24)	(1.66)	-	-	-
XVIII	Earning per equity share of Rs 1/- each	6,343.98	6,343.98	6,343.98	6,343.98	6,343.98	6,343.98
	(1) Basic	0.00	(0.00)	(0.00)	(0.00)	0.00	(0.01)
	(1) Diluted	0.00	(0.00)	(0.00)	(0.00)	0.00	(0.01)
	See accompanying note to the financial results						

See accompanying note to the financial results

Notes :-

1 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.



- 2 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 February, 2022.
- 3 As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment.
- 4 The consolidated results include the unaudited financial results of Indian Subsidiary Company Vintage FZE (India) Private Limited.
- 5 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 Lacs 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 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.
- 6 Accordingly, the forensic audit was conducted, however, till date the company has not received any further communication from BSE.
- 7 Income Tax including deferred tax will be determined and provided for at the end of the financial year.
- 8 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

Place : Mumbai

Date : 14.02.2022

For Alka India Limited
Satish Panchariya
Satish Panchariya
Director
DIN: 00042934





Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Unaudited Year to Date Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Board of Directors of
Alka India Limited**

1. We have reviewed the accompanying consolidated statement of unaudited financial Results of **Alka India Limited** ('the Company') for the quarter and the 9 months ended Dec 31, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement 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. 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

A. Basis for Disclaimer of Conclusion

We draw your attention to:

- a. The Company has advanced an amount of Rs. 14, 75,000 during the FY 2020-21 which is still outstanding as on quarter ended Dec 31, 2021 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 Pancharia (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 gross outstanding loans and advances of Rs. 10,44,00,486 (Gross) as on the quarter ended Dec 31, 2021 from various companies, out of which the company has created the provision for Doubtful Debts amounting to Rs. 8,04,05,486 in the previous financial years. We have not received any confirmation independently. The company has not accrued any interest on the said loans & advances. 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.
- c. The company had not conducted the Fair Value Assessment for the Investments held by Alka India Limited of Rs. 2,43,94,962 (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 4 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 audit was conducted, however, till date the company has not received any further communication from BSE.

- 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

C. Other Matters



- a. 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. (1.63 Lakhs), total comprehensive income of Rs. Nil for the nine months ended Dec 31, 2021. 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.
- b. The comparative Ind AS financial statements for the year ended March 31, 2021 and previous quarter ended on Dec 31, 2020 were audited/reviewed by previous auditor. These financial statements are subject to their audit report/ review report.
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.

Place: Jaipur
Date: Feb 15, 2022

FOR AMIT RAMAKANT & CO.
Chartered Accountants
Firm Registration No. 009184C

AMIT AGRAWAL Digitally signed by AMIT
AGRAWAL
Date: 2022.02.15 12:43:28 +05'30'

(CA AMIT AGRAWAL)

Partner

Membership No. 0077407

UDIN: 22077407ACKMFJ1551

