

Independent Auditor's Report on Audit of Annual Financial Results

To
The Board of Directors of
Alka India Limited

Report on the audit of the Consolidated Financial Results

Disclaimer of Opinion

We were engaged to review the accompanying statement of year to date consolidated financial results of Alka India Limited (the "Parent Company") and its Subsidiary, Vintage (FZE) India Private Limited for the year ended March 31, 2021 ("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").

Because of significance of the matters described under Basis for Disclaimer of Opinion below, we have not been able to obtain sufficient appropriate evidence to provide a basis for our opinion as to whether the accompanying Consolidated Financial Results:

- i. are prepared in accordance with the recognition and measurement principles laid down in "Indian Accounting Standard 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.

Basis for Disclaimer of Opinion

We draw your attention to:

- a. During the financial year 2020-21, the Parent company has booked Business Promotion Income of Rs. 11,01,696. The said services were provided by Alka India Limited to K Sera Sera Box Office Pvt Ltd, which is one of the Group Company. The management has explained over email that "Alka India Ltd is engaged in the business of Textiles which produces various cloth materials. Hence to promote the Dome business of KSS Box Office Pvt. Ltd, there is an agreement between both the companies stating that " Alka India Ltd. will advertise the dome business of KSS Box Office on its every cloth material, like print of dome on the T-Shirts etc..".

However, during our review, we were not provided with sufficient documentary evidence being Agreement, proof of printing of Dome on cloth material by Alka India Limited etc. to substantiate that the services were actually provided by Alka India Limited.

Mumbai Office :

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Kamala Mills, S. B. Marg,
Lower Parel,
Mumbai - 400013 India.

Corporate Office :

Pipara Corporate House,
Near Gruh Finance,
Netaji Marg, Law Garden,
Ahmedabad - 380006.
Gujarat, India.

New York Office :

1270, Ave of Americas,
Rockefeller Center,
FL7, New York - 10020.
(646) 387 2034

Delhi Office :

1602, 16th Floor,
Ambadeep Building,
Kasturba Gandhi Marg,
Connaught Place,
New Delhi-110001. India.

Surat Office :

D-612, International
Trade Center,
Majura Gate,
Surat - 395 003
Gujarat, India.

Thus, due to lack of sufficient and appropriate audit evidence, we are unable to comment on such income appearing in the accompanying audited consolidated financial results for the year ended 31st March 2021.

- b. The Parent Company has advanced an amount of Rs. 14,25,000 during the FY 2020-21 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.

- c. The Parent company has gross outstanding loans and advances of Rs. 10,29,25,486 (Gross) as on the year ended 31st March, 2021 from various companies, out of which the Parent company has created the provision for Doubtful Debts amounting to Rs. 8,04,05,486 in the previous financial years. We have circulated the independent balance confirmation for the majority of the outstanding loans and advances, however, we have not received any confirmation independently. Further, the company has provided us the balance confirmation amounting to Rs. 5,42,58,905 (Gross) as obtained by the management of Alka India Limited from these companies to whom the loans have been advanced. Also, 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.
- d. The Parent 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.
- e. As per Standards on Auditing (SA) – 505 External Confirmation, Independent Balance confirmation for outstanding Bank Balances as on 31.03.2021 were sought during the course of audit but the response to the said confirmations were not received by us till the date of this report. Hence, the outstanding balances appearing as on 31st March, 2021 are based on the account statement available and provided by those charge with governance.
- f. The Parent company has not made available the minutes of the Board Meetings held during the FY 2020-21 for our inspection till the date of this report and hence we are unable to review the same.
- g. The Parent company has not provided us with the Internal Audit Report of the Financial Year 2020-21, as required under Section 138 of the Companies Act, 2013 till the date of this report and hence we are unable to review the same.
- h. With respect to the requirement under “Standards of Auditing 600 - Using the Work of Another Auditor”, we have sent the Group Audit Instructions to the Auditor of the



subsidiary of Alka India Limited, however, we are not in receipt of any response from the auditor till the date of this report and hence we are unable to comment on any material aspect of the Subsidiary.

- i. It was noted that Vintage FZE (India) Private Limited (Subsidiary of Alka India Limited) has not complied with the ROC Compliance in relation to the appointment of the Statutory Auditor signing the financials of Vintage FZE (India) Private Limited from FY 2018-19.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended Month 31, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is not sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw your attention to:

- a) Note no. 5 of the statement of audited Consolidated financial result, 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 Parent company in its bank account.
- b) Note no. 6 of the statement of audited Consolidated financial result, the Parent 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 Parent 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 Parent company has not received any further communication from BSE.



- c) Note no. 7 of the statement of audited Consolidated financial result, the Parent 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). The Parent 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 Parent company contested the same in Supreme Court and vide order dated 24th July 2020, the appeal is dismissed by Supreme Court and the original demand raised by SEBI of RS. 25 lakhs is upheld. Thus, the Parent company has recognized the liability of Rs. 25 lakhs payable towards the penalty imposed by SEBI on account of non- redressal of investor grievances during the FY 2020-21.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the annual consolidated financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- a) Identify and assess the risks of material misstatement of the Statement, 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.
- b) 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 consolidated financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d) Conclude on the appropriateness of the Board of Directors' 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 consolidated financial results 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.
- e) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



FOR, PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN No. 107929W/W100219

BHAWIK MADRECHA
PARTNER
M.No. 163412

Date: 30th June, 2021
Place: Mumbai
UDIN: 21163412AAAANKZ6353

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

S. No.	Particulars	(₹ In Lakh)			
		Quarter Ended 31-03-21 (Unaudited)	Quarter Ended 31-03-20 (Unaudited)	Year Ended 31-03-21 (Audited)	Year Ended 31-03-20 (Audited)
I	Revenue from Operations	-	-	-	-
II	Other income	(0.00)	0.00	11.02	0.00
III	Total Income (I+II)	(0.00)	0.00	11.02	0.00
IV	Expenses				
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	-	-	-	-
	Employee benefits expense	-	1.20	1.35	5.34
	Finance costs	-	-	-	0.16
	Depreciation and amortisation expense	-	-	-	-
	Other expenses	33.55	0.90	41.65	10.36
	Total Expenses (IV)	33.55	1.20	43.00	15.86
V	Profit/(Loss) before exceptional items and tax (III-IV)	(33.55)	(0.86)	(31.98)	(15.85)
VI	Exceptional items	-	-	-	-
VII	Profit(Loss) after exceptions items and tax (V-VI)	(33.55)	(0.86)	(31.98)	(15.85)
VIII	Tax expenses:				
	(1) Current tax	1.29	1.46	1.29	1.46
	(2) Deferred tax	-	-	-	-
IX	Profit (Loss) for the period	(34.84)	1.46	1.29	1.46
X	Other Comprehensive Income		(2.32)	(33.27)	(17.31)
XI	Total Comprehensive Income for the period/year (IX + X) Comprising Profit (Loss) for the period	(34.84)	(0.86)	(33.27)	(17.31)
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	(0.01)	(0.00)	(0.01)	(0.00)
	(1) Diluted	(0.01)	(0.00)	(0.01)	(0.00)

See accompanying note to the financial results:



A. Shinde



Alka India Limited

CIN: L99999MH1993PLC168521

Consolidated Statement of Cash Flow for year ended 31st March 2021

(All amounts are in INR in lakhs, unless otherwise stated)

Consolidated cash flows Statement		
Particulars	Amount in INR	
	For the year ended	
	31-03-2021	31-03-2020
Cash flow from operating activities		
Profit/(Loss) Before Tax	(31.98)	(15.85)
Adjustment for:		
Depreciation	-	-
Provision for doubtful debts	-	-
Diminution in value of shares	-	-
Interest Paid	-	0.16
Operating Profit Before Working Capital changes	(31.98)	(15.69)
Adjustment for:		
Inventories		
Decrease / (Increase) in Trade Receivable	(0.59)	(0.00)
Decrease / (Increase) in other current current		(402.50)
Decrease / (Increase) Other non current assets	-	-
Decrease / (Increase) in long term loans & advance	(401.67)	401.67
Decrease / (Increase) in Trade Payables	13.64	1.25
Decrease / (Increase) in other Financial liabilities	0.01	15.34
Increase / (Decrease) in Current Liabilities	275.22	0.00
Sub Total of working capital adjustments	(113.39)	15.75
Cash Generated from Operations	(145.38)	0.06
Interest Paid	-	(0.16)
Direct Taxes paid	-	-
Net cash from operating activities (A)	(145.38)	(0.10)
Cash flow from investing activities		
Purchase of Fixed Assets	(0.00)	(0.00)
Proceeds from sale of investment	0.00	0.00
Net cash from / (in used) in investing activities (B)	(0.00)	(0.00)
Cash flow from financing activities		
Increase / Decrease in Borrowings	(0.00)	(0.00)
Net cash flow from financing activities (C)	(0.00)	(0.00)
Net increase in Cash and Cash equivalent (A+B+C)	(145.38)	(0.11)
Cash & Cash equivalent at the beginning of the year	5.78	5.89
Cash & Cash equivalent at the end of the year	(139.60)	5.78
Components of Cash and Cash equivalent		
Cash on Hand	0.05	5.55
With Banks-		
On current account	0.62	0.23
Total	0.67	5.78



Agmt



Alka India Limited

Register office: Unit No. 102, First Floor, Morya Landmark II, New Link Road, Andheri

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021

	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A.	ASSETS		
1.	NON-CURRENT ASSETS		
	a) Property, Plant and Equipment	6.65	6.65
	b) Financial Assets		
	i) Investments	243.94	243.94
	ii) Loans	-	-
	c) Deferred tax assets (Gross)	5.73	6.75
	d) Income tax assets (net)	32.55	32.39
	e) Other non-current assets	5.49	20.49
		294.36	310.22
2.	CURRENT ASSETS		
	a) Financial Assets		
	i) Trade receivables	228.85	228.26
	ii) Cash and cash equivalents	0.67	5.78
	iii) Loans	1,912.24	1,897.80
	iv) Other financial assets	15.89	15.89
	b) Other current assets	2.19	2.35
		2,159.84	2,150.07
		2,454.20	2,460.30
B.	EQUITY AND LIABILITIES		
1.	SHAREHOLDERS' FUNDS:		
	a) Equity Share Capital	6,343.98	6,343.98
	b) Other equity	-4,472.53	-4,449.06
	Equity attributable to the owners of the group	1,871.45	1,894.92
	c) Non-Controlling Interest	228.32	237.86
	Equity attributable to the owners of the group	2,099.78	2,132.78
2.	CURRENT LIABILITIES:		
	a) Financial liabilities		
	i) Borrowings	274.86	275.22
	ii) Trade Payable	17.99	17.79
	iii) Other financial liabilities	61.57	34.51
		354.42	327.52
		2,454.20	2,460.29



Notes :

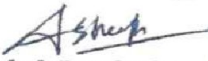
- 1 The Statement of financial result has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the recognised accounting practices and policies to the extent applicable.
- 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 30th July,2021.
- 3 The Consolidated results include the financial result of of an Indian Subsidiary Vintaze (Fze) India Private Limited.
- 4 As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment.
- 5 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 Parent company in its bank account.
- 6 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 Parent company has not received any further communication from BSE.

- 7 The Parent 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). The Parent 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 Parent company contested the same in Supreme Court and vide order dated 24th July 2020, the appeal is dismissed by Supreme Court and the original demand raised by SEBI of RS. 25 lakhs is upheld. Thus, the Parent company has recognized the liability of Rs. 25 lakhs payable towards the penalty imposed by SEBI on account of non- redressal of investor grievances during the FY 2020-21.
- 8 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

Place : Mumbai
Date 30.06.2021


Ashok Panchariya
Director
DIN: 00377391



Independent Auditor's Report on Audit of Annual Financial Results

To
The Board of Directors of
Alka India Limited

Report on the audit of the Standalone Financial Results

Disclaimer of Opinion

We were engaged to review the accompanying statement of year to date standalone financial results of Alka India Limited (the "Company") for the year ended March 31, 2021 ("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").

Because of significance of the matters described under Basis for Disclaimer of Opinion below, we have not been able to obtain sufficient appropriate evidence to provide a basis for our opinion as to whether the accompanying Standalone Financial Results:

- i. are prepared in accordance with the recognition and measurement principles laid down in "Indian Accounting Standard 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.

Basis for Disclaimer of Opinion

We draw your attention to:

- a. During the financial year 2020-21, the company has booked Business Promotion Income of Rs. 11,01,696. The said services were provided by Alka India Limited to K Sera Sera Box Office Pvt Ltd, which is one of the Group Company. The management has explained over email that "Alka India Ltd is engaged in the business of Textiles which produces various cloth materials. Hence to promote the Dome business of KSS Box Office Pvt. Ltd, there is an agreement between both the companies stating that " Alka India Ltd. will advertise the dome business of KSS Box Office on its every cloth material, like print of dome on the T-Shirts etc..".

However, during our review, we were not provided with sufficient documentary evidence being Agreement, proof of printing of Dome on cloth material by Alka India Limited etc. to substantiate that the services were actually provided by Alka India Limited.

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Ahmedabad - 380006.
Gujarat, India.

New York Office :

1270, Ave of Americas,
Rockefeller Center,
FL7, New York - 10020.
(646) 387 2034

Delhi Office :

1602, 16th Floor,
Ambadeep Building,
Kasturba Gandhi Marg,
Connaught Place,
New Delhi-110001. India.

Surat Office :

D-912, International
Trade Center,
Majura Gate,
Surat - 395 003.
Gujarat, India.

Thus, due to lack of sufficient and appropriate audit evidence, we are unable to comment on such income appearing in the accompanying audited standalone financial results for the year ended 31st March 2021.

- b. The Company has advanced an amount of Rs. 14,25,000 during the FY 2020-21 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.

- c. The company has gross outstanding loans and advances of Rs. 10,29,25,486 (Gross) as on the year ended 31st March, 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 circulated the independent balance confirmation for the majority of the outstanding loans and advances, however, we have not received any confirmation independently. Further, the company has provided us the balance confirmation amounting to Rs. 5,42,58,905 (Gross) as obtained by the management of Alka India Limited from these companies to whom the loans have been advanced. Also, 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.
- d. 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.
- e. As per Standards on Auditing (SA) – 505 External Confirmation, Independent Balance confirmation for outstanding Bank Balances as on 31.03.2021 were sought during the course of audit but the response to the said confirmations were not received by us till the date of this report. Hence, the outstanding balances appearing as on 31st March, 2021 are based on the account statement available and provided by those charge with governance.
- f. The company has not made available the minutes of the Board Meetings held during the FY 2020-21 for our inspection till the date of this report and hence we are unable to review the same.
- g. The company has not provided us with the Internal Audit Report of the Financial Year 2020-21, as required under Section 138 of the Companies Act, 2013 till the date of this report and hence we are unable to review the same.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under



those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended Month 31, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is not sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw your attention to:

- a) Note no. 4 of the statement of audited Standalone financial result, 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.
- b) Note no. 5 of the statement of audited Standalone financial result, 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.

- c) Note no. 6 of the statement of audited Standalone financial result, the 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). 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 recognized the liability of Rs. 25 lakhs payable towards the penalty imposed by SEBI on account of non- redressal of investor grievances.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- a) Identify and assess the risks of material misstatement of the Statement, 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.

- b) 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 standalone financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d) Conclude on the appropriateness of the Board of Directors' 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 exist s, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results 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.
- e) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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.



Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



FOR, PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN No. 107929W/W100219

A handwritten signature in blue ink, appearing to read "Bhawik Madrecha", written over the printed name.

BHAWIK MADRECHA
PARTNER
M.No. 163412

Date: 30th June, 2021

Place: Mumbai

UDIN: 21163412AAAAY3610

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

(Rs. in Lakhs)

S. No.	Particulars	Quarter Ended		Year Ended	
		31/03/2021 (Unaudited)	31/12/2020 (Unaudited)	31/03/2020 (Audited)	31/03/2021 (Audited)
I	Revenue from Operations	-	-	-	-
II	Other income	(0.00)	-	-	11.02
III	Total Income (I+II)	(0.00)	-	-	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-	-	-	-	-
	Employee benefits expense	(0.00)	0.30	1.20	1.35
	Finance costs	-	-	-	-
	Depreciation and amortisation expense	-	-	-	-
	Other expenses	33.36	0.90	3.84	41.46
	Total Expenses (IV)	33.36	1.20	5.04	42.81
V	Profit/(Loss) before exceptional items and tax (III-IV)	(33.36)	(1.20)	(5.04)	(31.79)
VI	Exceptional items	-	-	-	-
VII	Profit/(Loss) after exceptions items and tax (V-VI)	(33.36)	(1.20)	(5.04)	(31.79)
VIII	Tax expenses:				
	(1) Current tax	1.29	-	1.19	1.29
	(2) Deferred tax	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(34.66)	(1.20)	(6.23)	(33.09)
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)	(34.66)	(1.20)	(6.23)	(33.09)
	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	-	-	-	-
	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	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	(34.66)	(1.20)	(6.23)	(33.09)
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				
	(1) Basic	(0.01)	(0.00)	(0.00)	(0.01)
	(1) Diluted	(0.01)	(0.00)	(0.00)	(0.01)

See accompanying note to the financial results



Alka India Limited
CIN: L99999MH1993PLC168521
Cash Flow Statement for year ended 31st March 2021
(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	Amount in INR	
	For the year ended 31.03.2021	For the year ended 31.03.2020
Cash flow from operating activities		
Profit/(Loss) Before Tax		
Adjustment for:	(31.79)	(15.59)
Depreciation	-	-
Diminution in value of shares	-	-
Bad Debts	-	-
Finance Cost	-	-
Operating Profit Before Working Capital changes	(31.79)	(15.59)
Adjustment for:		
Inventories		
Decrease / (Increase) in Trade Receivable	(0.59)	0.00
Decrease / (Increase) in short term loans & advance	(14.80)	-
Decrease / (Increase) in other current current	0.15	(0.83)
Other non current assets	15.00	(0.00)
Decrease / (Increase) in long term loans & advance	-	-
Decrease / (Increase) in Trade Payables	-	0.98
Decrease / (Increase) in other long term liabilities	27.05	15.34
Sub Total of working capital adjustments	26.82	15.49
Cash Generated from Operations	(4.98)	(0.09)
Interest Paid	-	-
Direct Taxes paid	-	-
Net cash from operating activities (A)	(0.16)	-
Cash flow from investing activities	(5.13)	(0.09)
Purchase of Fixed Assets		
Capital Work in Progress		
Proceeds from sale of Fixed Assets	-	-
Proceeds from sale of investment	-	-
Net cash from / (in used) in investing activities (B)	-	-
Cash flow from financing activities		
Proceeds from issue of Shares	-	-
Dividend paid including dividend tax	-	-
Finance Cost	-	-
Net cash flow from financing activities (C)	-	-
Net increase in Cash and Cash equivalent (A+B+C)	(5.13)	(0.09)
Cash & Cash equivalent at the beginning of the year	5.55	5.65
Cash & Cash equivalent at the end of the year	0.43	5.55
Components of Cash and Cash equivalent		
Cash on Hand		
With Banks-	0.43	5.54
On current account		
On deposit account		0.01
Total	0.43	5.55



Alka India Limited

Register office: Unit No. 102, First Floor, Morya Landmark II, New Link Road, Andheri (West), Mumbai - 400 053
Statement of Assets and Liabilities as at 31st March, 2021

Particulars		As at March 31, 2021	As at March 31, 2020
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	6.12	6.12
	Financial Assets		
	Investments	713.29	713.29
	Loans		
	Income Tax Assets (Net)	29.37	29.21
	Deferred tax assets (Gross)	5.73	7.02
	Other non-current assets	5.49	20.49
	Total	760.00	776.13
2	Current assets		
	Financial assets		
	Trade receivables	228.85	228.26
	Cash and cash equivalents	0.43	5.55
	Loans	813.38	798.58
	Other current assets	2.19	2.35
	Total	1,044.86	1,034.74
	Total Assets	1,804.85	1,810.87
B	EQUITY & LIABILITIES		
1	Equity		
	Equity Share Capital	6,343.98	6,343.98
	Other equity	(4,604.84)	(4,571.76)
	Total	1,739.14	1,772.22
2	LIABILITIES		
	Current Liabilities		
	Financial liabilities		
	Trade Payable	4.15	4.15
	Other financial liabilities	61.56	34.51
	Total	65.71	38.66
	Total Equity and Liabilities	1,804.85	1,810.88

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 and with the 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 30th June, 2021.



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

4 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.

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 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). 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



Ashok

Ashok Panchariya

Director

DIN: 00377391

Place : Mumbai

Date : 30.06.2021

