

14th February, 2023

AIL/BSE-125/2022-23

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 2023.

Dear Madam, Sir,

The Board of Directors of **Alka India Limited** ('Company') at its meeting held today, i.e. February 14, 2023, inter- alia transacted the following business:

1. Financial Results for the Quarter ended December 31, 2022

The Board of Directors approved the Un-Audited Standalone and Consolidated Financial Results (subject to limited review) for the quarter ended December 31, 2022. A copy of the said results is attached.

The Board Meeting commenced at 4.30p.m. And concluded at 5.30p.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
Ramswaroop
Panchariya

Satish Panchariya
Director
DIN: 00042934



Dig. signed by Satish Ramswaroop Panchariya
DN: cn=Satish Ramswaroop Panchariya, o=Alka India Limited, ou=Alka India Limited, email=satish.panchariya@alkaindia.com, c=IN
c=IN, o=Alka India Limited, ou=Alka India Limited, email=satish.panchariya@alkaindia.com, c=IN

Regd. Office: Unit No. 102, 1st Floor, Morya Landmark II, Near Infinity Mall, New Link Road, Andheri (W), Mumbai - 400 053.

CIN : L99999MH1993PLC168521 **GST No.:** 27AABCA6702F1Z2

Tel.: No.: 022 - 4972 0369 **Website:** www.alkaindia.in **Email id:** alkaindia@gmail.com

S. No.	Particulars	Quarter Ended				Nine Months Ended		Year Ended 31/03/2022 (Audited)
		31/12/2022 (Un-Audited)	30/09/2022 (Un-Audited)	31/12/2021 (Un-Audited)	31/12/2022 (Un-Audited)	31/12/2021 (Un-Audited)		
I	Revenue from Operations	-	-	-	-	-	-	-
II	Other income	-	-	7.50	-	-	9.50	9.50
III	Total Income (I+II)	-	-	7.50	-	-	9.50	9.50
IV	Expenses	-	-	-	-	-	-	-
	Cost of Materials consumed	-	-	-	-	-	-	-
	Purchase of stock-in-trade	-	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-Trade	0.60	0.60	0.30	1.80	0.90	1.20	1.20
	Employee benefits expense	-	-	-	-	-	-	-
	Finance costs	-	-	-	-	-	-	-
	Depreciation and amortisation expense	4.85	4.68	5.17	11.68	10.61	19.84	19.84
	Other expenses	5.45	5.28	5.47	13.48	11.51	21.04	21.04
V	Total Expenses (IV)	5.45	5.28	5.47	13.48	11.51	21.04	21.04
VI	Profit/(Loss) before exceptional items and tax (III-IV)	(5.45)	(5.28)	2.03	(13.48)	(2.01)	(11.54)	(11.54)
VII	Exceptional items	(231.97)	-	-	(231.97)	-	-	-
VII	Profit/(Loss) after exceptions items and tax (V-VI)	(237.42)	(5.28)	2.03	(245.45)	(2.01)	(11.54)	(11.54)
VIII	Tax expenses:	-	-	-	-	-	-	1.10
	(1) Current tax	-	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-	1.10
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(237.42)	(5.28)	2.03	(245.45)	(2.01)	(12.64)	(12.64)
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)	(237.42)	(5.28)	2.03	(245.45)	(2.01)	(12.64)	(12.64)
XIV	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	-	-	-	-	-	-	-
XV	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	(237.42)	(5.28)	2.03	(245.45)	(2.01)	(12.64)	(12.64)
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	6,343.98
XVIII	Earning per equity share of Rs 1/- each	(0.04)	(0.00)	0.00	(0.04)	(0.00)	(0.00)	(0.00)
XVIII	(1) Diluted	(0.04)	(0.00)	0.00	(0.04)	(0.00)	(0.00)	(0.00)

See accompanying note to the financial results

Note

- 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 14-02-2023.
- As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment.



4 The company name in the list of shell companies (Vide 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 auditor has been appointed to conduct forensic audit and audit process is in progress.

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. 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

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

For Alka India Limited

Satish Pangchariya

SATISH PANGCHARIYA

Managing Director

DIN: 00042934



Place : Mumbai

Date : 14.02.2023



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

**TO
THE BOARD OF DIRECTORS OF
ALKA INDIA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited **Standalone** Financial Results of **ALKA INDIA LIMITED** ("the Company") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to Dec 31, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 there under 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 Lakhs during the FY 2020-21 which is still outstanding as on quarter ended December, 2022 in the form of loans to Nityagata Advisor Management Consultancy for which we were not provided with documentary evidence to validate the said transaction.



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

- b. The company has gross outstanding loans and advances of Rs. 1024.74 lakhs (Gross) as on the quarter ended December 31, 2022 from various companies, out of which the company has created the provision for Doubtful Debts amounting to Rs. 225.19 Lakhs 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 243.94 lakhs (Net) in the shares of unlisted company as required under Ind AS 109. Hence we are unable to comment on the realizable value of such investment.

Disclaimer of Conclusion

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

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

B. Emphasis of Matter

We draw your attention to:

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

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



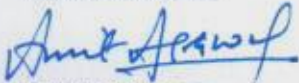
Accordingly, the forensic auditor has been appointed to conduct forensic audit and audit process is in progress.

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

C. Other Matters

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

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



CA Amit Agarwal
M.No. 077407



UDIN: 23077407BGYFGX5487

Place: MUMBAI
Date: 14th Feb 2023

Alka India Limited
Register office: Unit No. 102, First Floor, Morya Landmark II, New Link Road, Andheri (West), Mumbai - 400 053
Statement of Un-Audited consolidated Results for the Year ended 31st December, 2022

Amount in Lakhs

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2022 (Un-Audited)	30/09/2022 (Un-Audited)	31/12/2021 (Un-Audited)	31/12/2022 (Un-Audited)	31/12/2021 (Un-Audited)	
I	Revenue from Operations	-	-	-	-	-	-
II	Other Income	-	-	7.50	-	9.50	10.29
III	Total Income (I+II)	-	-	7.50	-	9.50	10.29
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	0.60	0.60	0.30	1.80	1.40	1.86
	Finance costs	-	-	-	-	-	-
	Depreciation and amortisation expense	-	-	-	-	-	-
	Other expenses	4.85	4.68	5.22	11.68	11.74	20.92
	Total Expenses (IV)	5.45	5.28	5.52	13.48	13.14	22.78
V	Profit/(Loss) before exceptional items and tax (III-IV)	(5.45)	(5.28)	1.98	(13.48)	(3.64)	(12.49)
VI	Exceptional items	(231.97)	-	-	-	-	-
VII	Profit/(Loss) after exceptions items and tax (V-VI)	(237.42)	(5.28)	1.98	(245.45)	(3.64)	(12.49)
VIII	Tax expenses:	-	-	-	-	-	1.10
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	1.10
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(237.42)	(5.28)	1.98	(245.45)	(3.64)	(13.59)
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)	(237.42)	(5.28)	1.98	(245.45)	(3.64)	(13.59)
	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	(237.42)	(5.28)	1.98	(245.45)	(3.64)	(13.59)
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
XVII	Earning per equity share of Rs 1/- each	(0.04)	(0.00)	0.00	(0.04)	(0.00)	(0.00)
XVIII	(1) Diluted	(0.04)	(0.00)	0.00	(0.04)	(0.00)	(0.00)

See accompanying note to the financial results

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 14-02-2023.
- 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. 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.

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

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

Place : Mumbai
Date : 14.02.2023

For Alka India Limited
Satish Panchariya
SATISH PANCHARIYA
Managing Director
DIN: 00042934





Limited Review Report on Unaudited consolidated financial results for the quarter ended 31 December, 2022 of Alka India Limited 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 **Consolidated** Unaudited Financial Results of **ALKA INDIA LIMITED** ("the Parent") and its subsidiary (the parent and its subsidiary together referred to as "the Group"), for the quarter ended December 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 there under 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Basis for Disclaimer of Conclusion

We draw your attention to:

- a. The Company has advanced an amount of Rs. 14.75 Lakhs during the FY 2020-21 which is still outstanding as on quarter ended December, 2022 in the form of loans to Nityagata Advisor Management Consultancy for which we were not provided with documentary evidence to validate the said transaction.

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

- b. The company has gross outstanding loans and advances of Rs. 1024.74 lakhs (Gross) as on the quarter ended December 31, 2022 from various companies, out of which the company has created the provision for Doubtful Debts amounting to Rs. 225.19 Lakhs 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 conducted the Fair Value Assessment for the Investments held by Alka India Limited of Rs 243.94 lakhs(Net) in the shares of unlisted company as required under Ind AS 109 and thereby impairment loss of Rs. 231.97 lakhs was entered in the books as on 31st December 2022.

Disclaimer of Conclusion

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

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



Emphasis of Matter

We draw your attention to:

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

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

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

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

The statement includes the results of the following entities:

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

4. Based on our review conducted as stated above, **except as stated above**, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the unaudited financial results and other information in respect of Vintage FZE (India) Private Limited, the subsidiary of Alka India Limited, whose interim financial results and other financial information reflect total revenue of Rs. NIL, total net profit/ (loss) after tax Rs. NIL, total comprehensive income of Rs. NIL for the quarter ended December 31,



2022. Those financial results and other financial information have been furnished to us by the management. Our report on the unaudited Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the information furnished by the management.

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

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

Amit Agarwal

**CA Amit Agarwal
M.No. 077407**



UDIN: 23077407BGYFGY8488

Place: Mumbai

Date: 14th Feb 2023