

Alka India Ltd.

Unit No. 102, 1st Floor, Morya Landmark II, New Link Road,
Near Infinity Mall, Andheri West, Mumbai - 400 053.
Ph: 022 - 4972 0369 E-mail ID: alkaindia@gmail.com
www.alkaindia.in CIN No.: L99999MH1993PLC168521

AIL/BSE19/2019-20

07th September, 2019

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

Scrip Code: 530889

Dear Sir/Ma'am,

Sub.: Submission of Annual Report under Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith Annual Report of the Company for the Financial Year 2018-19 for your records.

Kindly take the same on your record and display the same on the website of your Stock Exchange.

Thanking You,

Yours Faithfully,

For Alka India Limited


Ramakant Gokulchand Sharma
Director
DIN: 03636385



Marching Ahead for A Better Tomorrow



ALKA INDIA LIMITED

2018 - 2019

For 12th month

25th Annual Report

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ALKA INDIA LIMITED

ANNUAL REPORT 2018 - 2019

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Satish Ramswroop Panchariya	Chairman & Additional Managing Director (w.e.f. 17.10.2018)
Mr. Ramakant Gokulchand Sharma	Executive Director
Mr. Ashok Ramswroop Panchariya	Non Executive Non Independent Director
Mr. Rajesh Yashwant Nalavade	Non Executive Additional Non Independent Director (w.e.f. 17.10.2018)
Ms. Jayashree Gangurde	Non Executive Independent Director (upto 08.10.2018)
Mr. Neel Ashok Doctor	Non Executive Independent Director (upto 29.05.2019)
Mr. Madanlal Balchand Purhoit	Non Executive Independent Director (upto 13.06.2019)
Mr. Alok Jain	Non Executive Independent Director
Ms. Hiramani Babulal Sharma	Non Executive Additional Independent Woman Director (w.e.f. 17.10.2018)
Mr. Hemant Anant Mahabaleshwarkar	Chief Financial Officer (w.e.f. 19.11.2018)
Mr. Sarvesh Nandgaonkar	Company Secretary (upto 05.01.2019)
Mrs. Heena Bedi	Company Secretary (w.e.f. 04.03.2019)

AUDITORS

Statutory Auditor

M/s. Pipara & Co. LLP
Chartered Accountants
13th Floor, Trade Link, E-Wing,
A block, Kamala Mills,
Senpati Bapat Marg, East - 401 107.

Internal Auditor

Mr. Sunil Sureka
Chartered Accountants
202/93, Poonam Complex,
Shanti Park, Mira Road
Kandivali (W), Mumbai - 400 067.

Secretarial Auditor

M/s. B R Gupta & Co.
Practicing Company Secretary
102, 1st Floor, Silver Avenue,
Next to Poisar Masjid, S. V. Road,
Lower Parel - 400 013.

BANKERS

HDFC Bank

Ground Floor, Manekji Wadia Building,
Nanik Motwane Marg, Mumbai - 400 001.

REGISTRAR AND SHARE TRANSFER AGENT

Sharex Dynamic (India) Private Limited
C-101, 247 Park, LBS Marg,
Vikhroli (W), Mumbai - 400 072.
Tel.: 022 28515644 /022 28515606
www.sharexindia.com | info@sharexindia.com

REGISTERED OFFICE

Unit No. 102, 1st Floor, Morya Landmark II, New Link Road,
Near Infinity Mall, Andheri (W), Mumbai - 400 053.
Tel.: 022 49720369
www.alakindia.in | alkaindia@gmail.com

ALKA INDIA LIMITED

CIN: L99999MH1993PLC168521

Unit No. 102, 1st Floor, Morya Landmark II, New Link Road, Near Infinity Mall, Andheri (W),
Mumbai - 400 053 www.alkaindia.in | alkaindia@gmail.com Contact No.: 022 49720369

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of Alka India Limited will be held at Kailash Parbat, K-P Restaurant, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri (W), Mumbai - 400 053 on Monday, September 30, 2019 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company together with the reports of the Directors' and Auditors' thereon for the year ended March 31, 2019.
2. To appoint a Director in place of Mr. Ashok Ramswaroop Panchariya (DIN: 00377391), who retires by rotation and being eligible offer himself for reappointment.

SPECIAL BUSINESS:**3. Appointment of Mr. Satish Ramswroop Panchariya (DIN: 00042934) as a Managing Director**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 161, 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there read with Schedule V to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Satish Ramswroop Panchariya (DIN: 00042934), who was appointed as an Additional Managing Director of the Company by the Board of Directors at its meeting held on October 17, 2018 and whose term of office expires at this Annual General Meeting ("AGM") and in respect of whom the Company has received a notice in writing from him along with the deposit if the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as the Managing Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from October 17, 2018 at a gross remuneration of Rs. 3,00,000/- (Three Lakhs Only) per annum as agreed between Mr. Satish Ramswroop Panchariya and Board."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to the said resolution."

4. Appointment of Mr. Rajesh Yashwant Nalavade (DIN: 08251309) as an Independent Director

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there read with Schedule V to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajesh Yashwant Nalavade (DIN: 08251309), who was appointed as an Additional Independent Director of the Company by the Board of Directors at its meeting held on October 17, 2018 and whose term of office expires at

this Annual General Meeting (“AGM”) and in respect of whom the Company has received a notice in writing from him proposing his independence as provided in Section 149 (6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from October 17, 2018, not liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to the said resolution.”

5. Appointment of Ms. Hiramani Babulal Sharma (DIN: 08168142) as an Independent Director

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there read with Schedule V to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Hiramani Babulal Sharma (DIN: 08168142), who was appointed as an Additional Independent Director of the Company by the Board of Directors at its meeting held on October 17, 2018 and whose term of office expires at this Annual General Meeting (“AGM”) and in respect of whom the Company has received a notice in writing from him proposing his independence as provided in Section 149 (6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from October 17, 2018, not liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to the said resolution.”

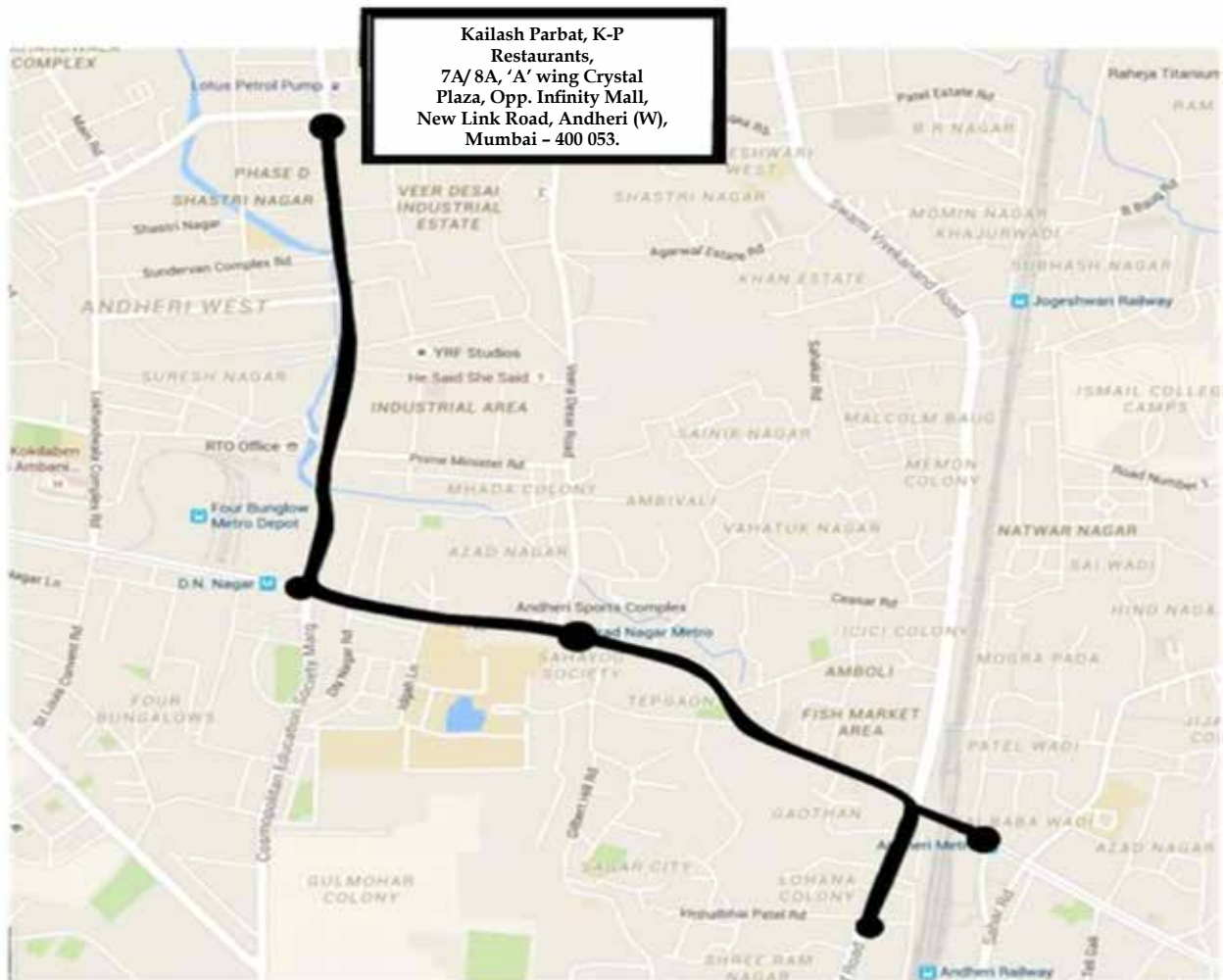
Registered Office:

Unit 102, 1st Floor, Morya Landmark II,
New Link Road, Near Infinity Mall,
Andheri (W), Mumbai – 400 053.

Place : Mumbai
Date : 13.08.2019

By Order of the Board of Directors
For **Alka India Limited**
Sd/-

Heena Bedi
Company Secretary



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING OF THE COMPANY IS ENTITLED TO APPOINT ANOTHER PERSON AS PROXY/ PROXIES TO ATTEND AND VOTE AT THE MEETING (ON THE CALLING OF A POLL ONLY) INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution /authority, as applicable.

2. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting under item no. 3, 4 and 5 is Annexed hereto.
3. The Register of Members and Share Transfer Registers of the Company will remain closed from September 24, 2019 to September 30, 2019.
4. Members are requested to sign at the place provided for the attendance slip annexed to the Proxy Form and handover the slip at the entrance to the place of the meeting.
5. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report to the meeting.
6. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
7. Information to Shareholders in pursuance of the Listing Regulations with reference to Appointment of Directors in item no. 3, 4 and 5 of the notice is provided in the Explanatory Statement under Section 102 of the Companies Act, 2013 and for Item No. 2 for re-appointment of Director is annexed herewith the notice.
8. The Company is pleased to offer e-Voting facility for its Members to enable them to cast their votes electronically. The business as set out in the Notice may be transacted and that:
 - a. The Company is providing facility for voting by electronic means in compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and there vised Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - b. The Facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote may exercise their vote through ballot paper in the meetings.
 - c. The Members who have cast their vote by remote e-voting shall not be entitled to cast their vote again.

The procedure and instructions for members for voting electronically are as under:

1. The E-Voting period begins on September 27, 2019 at 9.00 A.M. and ends on September 29, 2019, at 5.00 P.M. During this period the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2019, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:**
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on "Shareholder - Login"
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Alka India Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cs.sandeepdubey@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

(i) Initial password is provided as below/ at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
4. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
5. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
6. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2019.
7. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2019 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or evoting@sharexindia.com, sharexindia@vsnl.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details /Password " option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
8. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM
9. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
10. M/s. B R Gupta & Co. Practicing Company Secretary (M. No.: 43021 & COP No.: 20863, has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
11. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
12. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against,

if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

13. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.alkaindia.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
14. The members are requested to note:
 - I. Change of Address/ Bank Details: Members holding shares in physical form are requested to inform M/s. Sharex Dynamic (India) Private Limited (Company's Registrar & Transfer Agent), immediately of any change in their address and bank details. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address, bank details, and mandate etc. to their respective Depository Participants. These changes will then be automatically reacted in the Company's records. This will help the Company to provide efficient and better service to the members.
 - II. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market for transaction of transfer, transmission/transposition and deletion of name of deceased holder. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agents, M/s. Sharex Dynamic (India) Private Limited. Accordingly, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to Sharex Dynamic (India) Private Limited.
 - III. Section 72 of the Companies Act, 2013, provides for Nomination by the Shareholders of the Company in the prescribed Form No. SH-13 for shares held in physical form. Blank forms will be supplied by M/s. Sharex Dynamic (India) Private Limited on request. Members holding shares in dematerialized form may contact their respective Depository Participants for recording of nomination.
 - IV. Members seeking any information with regards to the Accounts are requested to write to the Company at an early date, as to enable the Management to keep the information ready at the meeting.
 - V. Members attending the Annual General Meeting are requested to bring with them the followings (as applicable):
 - a) Members holding shares in dematerialized form, their DP & Client ID Numbers.
 - b) Members holding shares in physical form their folio numbers.
 - c) Copy of the Annual Report & Notice.
 - d) The Attendance slip duly completed as per the specimen signature lodged with the Company.
 - e) Member Companies/Institutions are requested to send a copy of the resolution of their Board/Governing Body, authorizing their representative to attend and vote at the Annual General Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 3

Based on the recommendation of Nomination and Remuneration Committee, Mr. Satish Ramswroop Panchariya was appointed as an Additional Managing Director of the Company in the Board of Directors Meeting held on October 17, 2018 (Date of Appointment). Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Satish Ramswroop Panchariya will hold office upto the conclusion of the ensuing Annual General Meeting of the Company and is eligible for being appointed as a Managing Director.

Mr. Satish Ramswroop Panchariya, an entrepreneur with the vision to be one of the leading business profiles from India at an early age of 22 years his first step to the world of business was in the year 1989 in the textile industry. Mr. Satish Ramswroop Panchariya established a Company Alka Spinners Ltd. in the year 1989 and achieved exorbitant achievements in a very short span of time. In the year 1993, the Company was renamed as Alka Sales P. Ltd. and later in the year 1994, it was at BSE as Alka India Ltd. Mr. Satish Ramswroop Panchariya is a very down to earth human with qualities such as honest businessman, a motivating leader and a friendly counselor. He is a one man army who led his goal to glory at a very early age. His knowledge about corporate restructuring mass psychology, IPOs and debt restructuring is also an outstanding achievement. The Company has received from Mr. Satish Ramswroop Panchariya (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The Company has received the notice pursuant to Section 160 of Companies Act, 2013 along with the requisite amount of deposit signifying his intention to be appointed as Managing Director of the Company. The remuneration and other terms and conditions of Mr. Satish Ramswroop Panchariya appointment as Managing Director as set out in the resolution is subject to your approval.

The brief profile of his is as follows:

Sr. No.	Name of the Director	Satish Ramswroop Panchariya
1.	Date of Birth	27.07.1970
2.	Nationality	Indian
3.	Date of Appointment on the Board	17.10.2018
4.	Expertise in specific functional area	Marketing, Media Investment Company
5.	Number of Shares held in the Company	1,00,00,000
6.	Directorship held in other public companies (except foreign/private companies and Government Bodies)	1. KSS Ltd. 2. K Sera Sera Digital Cinema Ltd.
7.	Chairman/ Member in the Committee's of the boards in which he is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee)	Nil

A copy of the draft letter of appointment of Mr. Satish Ramswroop Panchariya as an Managing Director would be available for inspection to the shareholders at the registered office of the Company on all working days (except Sundays and Public Holidays) between 11:00 a.m. and 1:00 p.m. till the date of the meeting.

The Notice and this Statement may also be regarded as a disclosure Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The Board recommends this resolution for your approval.

Item No. 4

Based on the recommendation of Nomination and Remuneration Committee, Mr. Rajesh Yashwant Nalavade was appointed as an Additional Independent Director on the Board with effect from October 17, 2018. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Rajesh Yashwant Nalavade will hold office upto the conclusion of the ensuing Annual General Meeting of the Company. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from him for the office of Independent Director to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Rajesh Yashwant Nalavade (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. The resolution seeks the approval of members for the appointment of Mr. Rajesh Yashwant Nalavade as an Independent Director of the Company for a term of 5 consecutive years pursuant to section 149 and other applicable provisions of the Companies Act, 2013 and rules made thereunder. He will not be liable to retire by rotation.

In the opinion of the Board, Mr. Rajesh Yashwant Nalavade, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder with respect to the criteria of independence as also the requirements as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and he is Independent of the Management. No Director, Key Managerial Personnel or their relatives, except Mr. Rajesh Yashwant Nalavade, to whom the resolution relates, are interested or concerned in the resolution. The Board recommends the resolution set forth in Item No. 4 for the approval of the members. The brief profile of his is as follows:

Sr. No.	Name of the Director	Rajesh Yashwant Nalavade
1.	Date of Birth	14.05.1988
2.	Nationality	Indian
3.	Date of Appointment on the Board	17.10.2018
4.	Expertise in specific functional area	Marketing, Business
5.	Number of Shares held in the Company	Nil
6.	Directorship held in other public companies (except foreign companies and Government Bodies)	Nil
7.	Chairman/ Member in the Committees of the boards in which he/ she is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee)	Nil

A copy of the draft letter of re-appointment of Mr. Rajesh Yashwant Nalavade as an Independent Director would be available for inspection to the shareholders at the registered office of the Company on all working days (except Sundays and Public Holidays) between 11:00 a.m. and 1:00 p.m. till the date of the meeting.

The Notice and this Statement may also be regarded as a disclosure Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The Board recommends this resolution for your approval.

Item No. 5

Based on the recommendation of Nomination and Remuneration Committee, Ms. Hiramani Babulal Sharma was appointed as an Additional Independent Director on the Board with effect from October 17, 2018. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Hiramani Babulal Sharma will hold office upto the conclusion of the ensuing Annual General Meeting of the Company. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from her for the office of Independent Director to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Ms. Hiramani Babulal Sharma (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. The resolution seeks the approval of members for the appointment of Ms. Hiramani Babulal Sharma as an Independent Director of the Company for a term of 5 consecutive years pursuant to section 149 and other applicable provisions of the Companies Act, 2013 and rules made thereunder. She will not be liable to retire by rotation.

In the opinion of the Board, Ms. Hiramani Babulal Sharma, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder with respect to the criteria of independence as also the requirements as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and she is Independent of the Management. No Director, Key Managerial Personnel or their relatives, except Ms. Hiramani Babulal Sharma, to whom the resolution relates, are interested or concerned in the resolution. The Board recommends the resolution set forth in Item No. 5 for the approval of the members. The brief profile of her is as follows:

Sr. No.	Name of the Director	Hiramani Babulal Sharma
1.	Date of Birth	06.06.1993
2.	Nationality	Indian
3.	Date of Appointment on the Board	17.10.2018
4.	Expertise in specific functional area	Marketing, Media and Fashion Industry
5.	Number of Shares held in the Company	Nil
6.	Directorship held in other public companies (except foreign companies and Government Bodies)	1. Shree Mahaganga Sugar Mills Ltd. 2. Maars Software International Ltd.
7.	Chairman/ Member in the Committees of the boards in which he/ she is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee)	Nil

A copy of the draft letter of re-appointment of Ms. Hiramani Babulal Sharma as an Independent Director would be available for inspection to the shareholders at the registered office of the Company on all working days (except Sundays and Public Holidays) between 11:00 a.m. and 1:00 p.m. till the date of the meeting.

The Notice and this Statement may also be regarded as a disclosure Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The Board recommends this resolution for your approval.

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Names of Director	Ashok Ramswroop Panchariya
Date of Birth	24/11/1977
Date of Appointment	29/04/2005
Expertise in functional area	Finance, Capital & Financial Market
List of outside directorship held, excluding Alternate Directorship, Private Companies, and Foreign Companies	Nil
Chairman/member of the Committee of the Board of Directors of the Company	Nil
Chairman/member of the Committee of the Board of Directors of the Company other Companies in which he/she is a director: a. Audit Committee b. Investor Grievance Committee	Nil
No. of Shares held in the Company	1,03,66,000

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 25th Annual Report on the business and operations of the Company together with the Audited Statement of Accounts of Alka India Limited for the year ended March 31, 2019.

1. SUMMARISED FINANCIAL HIGHLIGHTS:

A summary of the Company's Financial Results for the Financial Year 2018-2019 is as under:

(Amount in lakhs)

Particulars	Standalone		Consolidated	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Revenue from operations & other operating income	0.10	94.93	.10	95.54
Profit/ (Loss) Before taxation & Exceptional Items	(18.59)	(19.07)	(3.95)	(3.95)
Add: Exceptional Items	(470.60)	(456.26)	(470.60)	(456.26)
Profit/ (Loss) before Tax	(489.18)	(460.21)	(489.67)	(460.21)
Less: Tax expenses	(8.21)	27.05	(8.21)	27.60
Profit/ (Loss) after Taxation	(480.97)	(487.26)	(481.45)	(487.81)
Balance brought forward from the previous year	(4074.01)	(3,689.63)	(4782.32)	(3,618.87)
Balance carried forward to next year	(4554.98)	(4,176.89)	(5263.77)	(3,950.76)

2. Company Finance Performance:

During the financial year ended March 31, 2019, the total revenue was Nil. The Company has incurred post tax loss of Rs. 480.97 lakhs for financial year.

3. Dividend:

The Board of Directors do not recommended dividend for the year ended March 31, 2019.

4. Share Capital:

The paid up Equity Share Capital as at March 31, 2019 stood at 50 Crore. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2019, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

However, the 25,00,00,000 equity shares issued upon conversion of 25,00,000, Non-cumulative Preference Shares of Rs 100 is still pending for listing with the BSE Ltd.

5. Management Discussion and Analysis:

The Management Discussion and Analysis of financial condition, including the results of operations of the Company for the year under review as required under Regulation 34 (3) read with Schedule V of

the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, is provided as a separate section forming part of the Annual Report.

6. Directors Responsibility Statement:

Pursuant to requirement of Section 134(5) of the Companies Act, 2013, with respect to Directors Responsibility Statement, Directors of your Company hereby state and confirm that:

- a) in the preparation of the Annual Accounts for the year ended 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the same period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the Annual Accounts on a going concern basis;
- e) they have laid down Internal Financial Controls in the Company that are adequate and were operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

7. Subsidiaries:

The Company has following subsidiaries:

Vintage FZE (India) Private Limited.

The Company's Policy for determining material subsidiaries is available on the Company's website at www.alkaindia.in

The financial statements of the Subsidiary Companies as on March 31, 2019, forms part of Consolidated Financial Statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013 and the same are prepared in accordance with applicable Accounting Standards. The Financial Statements, both Standalone and Consolidated, are prepared in accordance with applicable Accounting Standards and as per Schedule III of the Companies Act, 2013 and applicable rules thereto.

8. Corporate Governance Report:

Pursuant to Schedule V of the SEBI Listing Regulations, the Corporate Governance Report along with Certificate by the Auditors of the Company on its Compliance, Management Discussion and Analysis Report forms a part of this Annual Report.

9. Corporate Social Responsibility:

The provisions of the Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the Company yet.

10. Internal Control Systems and their Adequacy

The company has adequate systems of Internal Control covering all financial and operational activities. The Internal Control is designed to provide reasonable assurance with regard to maintaining proper accounting controls, protecting assets from unauthorized losses and ensuring reliability of financial and operational information and proper compliance with regulations. In the opinion of the Board, an internal control system adequate to the size of the Company is in place.

11. Insurance:

The Company's property, equipment and stocks are adequately insured against major risks after taking into account all the relevant factors.

12. Directors and Key Managerial Personnel:

- Ms. Jayashree Gangurde resigned from the post of Non Executive Independent Director w.e.f. 08.10.2018.
- Mr. Neel Ashok Doctor resigned from the post of Non Executive Independent Director w.e.f. 29.05.2019.
- Mr. Madanlal Balchand Purhoit resigned from the post of Non Executive Independent Director w.e.f. 13.06.2019.
- Mr. Sarvesh Nandgaonkar resigned from the post of Company Secretary & Compliance Officer w.e.f. 08.10.2018.
- Mr. Satish Ramswoop Panchariya was appointed as an Additional Managing Director in the Board Meeting held on 17.10.2018 with immediate effect.
- Mr. Rajesh Yashwant Nalavade was appointed as an Non Executive Additional Non Independent Director in the Board Meeting held on 17.10.2018 with immediate effect.
- Ms. Hiramani Babulal Sharma was appointed as an Non Executive Additional Independent Women Director in the Board Meeting held on 17.10.2018 with immediate effect.
- Mr. Hemant Anant Mahabaleshwarkar was appointed as an Chief Financial Officer (CFO) in the Board Meeting held on 19.11.2018 with immediate effect.
- Mrs. Heena Bedi was appointed as an Company Secretary & Compliance Officer in the Board Meeting held on 04.03.2019 with immediate effect.

Declaration by Independent Director(s):

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Familiarization programme for Independent Directors:

The Familiarization Programme is formulated with the aim to make the Independent Directors of Alka India Limited aware about their role, responsibilities and liabilities in the Company and to learn about the nature of the industry in which the company operates, business model of the Company, etc. The policy on Company's familiarization programme for Independent Director has been uploaded on the website of the Company at www.alkaindia.in.

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 read with Rule 8 (4) of the Companies (Accounts) Rules, 2014 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has carried out an annual performance evaluation of the directors individually as well as the evaluation of the working of its Committees including the Chairman of the Board.

The board's performance for the current year was assessed on the basis of participation of directors, quality of information provided/available, quality of discussion and contribution etc. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering the aforesaid aspects of the Board's functioning.

The overall performance of the Board and Committees of the Board was found satisfactory. The overall performance of Chairman, Executive Directors and the Non-Executive Directors of the Company is satisfactory. The review of performance was based on the criteria of performance, knowledge, analysis, quality of decision making etc.

Nomination and Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The summary of Remuneration Policy is stated in the Corporate Governance Report.

13. Auditors & Auditors' Report**Statutory Auditor**

M/s. Pipara & Co. LLP, Chartered Accountants (Firm Registration No. 107929W), were appointed as the Statutory Auditor for the term of 5 years in 24th AGM of the Company and are the Statutory Auditor during the year under review i.e. For the FY 18-19.

The Auditors' Report on standalone and consolidated financial statements forms part of the Annual Report. The Auditors' Report does not contain any qualifications, reservations, adverse remarks and it is not affecting Company's profit materially. Notes to the Financial Statements are self-explanatory and do not call for any further comments. The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment for the time being in force).

Internal Auditor

During the period under review Mr. Sunil Sureka (Membership. No. 139836), Chartered Accountant, is appointed as an Internal Auditor of the Company in order to conduct the Internal Audit of the Company

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. B R Gupta & Co., Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed to this Report.

14. Disclosures**Audit Committee**

The Audit Committee comprises two Non Executive Independent Directors namely Mr. Alok Jain (Chairman), Ms. Hiramani Babulal Sharma (Member), and Mr. Satish Ramswoop Panchariya (member). The Audit Committee played an important role during the year. It coordinated with the Statutory Auditors and other key personnel of the Company and has rendered guidance in the areas of internal audit and control, finance and accounts. All the transactions by the Audit Committee were accepted by the Board.

The Audit Committee duly met four times during the Financial Year from April 01, 2018 to March 31, 2019. The dates on which meeting were held are as follows:

30.05.2018	10.08.2018	14.11.2018	13.02.2019
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Stakeholders' Relationship Committee

The Company has a Stakeholders' Relationship Committee to oversee grievance and redressal mechanism and recommended measures to improve the level of investor's services and to look into and decide matters pertaining to share transfer, duplicate share certificates and related matters. The Committee comprises of three Directors namely Mr. Alok Jain Non Executive Independent Director (Chairman), Ms. Hiramani Babulal Sharma Non Executive Independent Director (Member), and Mr. Rajesh Yashwant Nalavade Non Executive Independent Director (Member).

The Committee duly met two times during the Financial Year from April 01, 2018 to March 31, 2019. The dates on which meeting were held are as follows:

14.11.2018	04.03.2019
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Nomination & Remuneration Committee

The Nomination and Remuneration Committee recommends to the Board the suitability of candidates for appointment as Key Managerial Personnel, Directors and the remuneration packages payable to them and other employees. Nomination and Remuneration Committee met once during the year. The Committee comprises of three Directors namely Mr. Alok Jain Non Executive Independent Director (Chairman), Ms. Hiramani Babulal Sharma Non Executive Independent Director (Member), and Mr. Rajesh Yashwant Nalavade Non Executive Independent Director (Member).

The Committee duly met six times during the Financial Year from April 01, 2018 to March 31, 2019. The dates on which meeting were held are as follows:

03.05.2018	11.05.2018	30.08.2018
10.10.2018	05.01.2019	04.03.2019

Vigil Mechanism / Whistle Blower Policy

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

The Vigil Mechanism Policy has been uploaded on the website of the Company at www.alkaindia.in

Meetings of Board

The Board of Directors duly met 12 times during the financial year from April 01, 2018 to March 31, 2019. The dates on which meetings were held are as follows:

03.05.2018	11.05.2018	30.05.2018	26.06.2018
04.07.2018	10.08.2018	30.08.2018	17.10.2018
14.11.2018	05.01.2019	13.02.2019	04.03.2019

Particulars of Loans, Investments, Guarantees by the Company

The provisions of section 186 of the Act in respect of loans and advances given, investments made and, guarantees given has been complied with by the Company. The particulars of loans, guarantees and investments made/given by the Company in the year 2018-2019 as per Section 186 of the Companies Act, 2013 is stated in the Notes to Account which forms part of this Annual Report.

Particulars of Contracts or Arrangements with Related Parties

During the year under review, all transactions entered into by the Company with related parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were in the ordinary course of business and on an arm's length basis.

Disclosure of transactions with related parties as required under the Accounting Standard (AS18) has been made in the notes forming part of the financial statements. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with rule 8 (2) of the companies (Account) Rules, 2014 are given.

There were no materially significant related party transactions that may have potential conflict with the interest of Company at large with its promoters, director's or relatives under the scope of Section 188(1) of the Companies Act, 2013. Information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given.

The disclosure on related party transactions has been attached in for Form AOC-2 as Annexure.

Deposits, Loans and Advances:

Your Company has not accepted any Public Deposits and as such, no amount on account of principal or interests on public deposits was outstanding, as on March 31, 2019. The details of loans and advances, which are required to be disclosed in the Company's annual accounts, pursuant to Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, are mentioned in Notes to accounts forming a part of this Report.

Policy on Related Party Transactions:

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Regulations. This Policy was considered and approved by the Board has been uploaded on the website of the Company at www.alkaindia.in

Prevention, Prohibition and Redressal of Sexual Harassment at Workplace:

Your Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

15. Extract of Annual Return

In terms of provisions of Section 92 (3) of the Companies Act, 2013, an extract of Annual Return in prescribed format is annexed to this Report as part of the Annual Report.

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith.

16. Conservation of Energy, Technology Absorption, Foreign Exchange:

The provisions of Section 134(3)(m) of the Companies Act, 2013, relating to conservation of energy and technology absorption are not applicable to the Company. However, the Company has been continuously and extensively using technology in its operations.

There were no foreign exchange earnings and foreign exchange outgo during the year.

17. Particulars of Employees

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any reenactment/modification thereof) in respect of employees of the Company is as follows:

During the period under review the company had 01 Executive Director, 01 Non Executive Director, 5 Non Executive Independent Director.

No sitting fees has been paid to any Director during the year. The particulars of the employees who are covered by the provisions contained in Rule 5 (2) and (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

- a) Employed throughout the year Nil
- b) Employed for part of the year Nil

The remuneration paid to all Key Management Personnel was in accordance with remuneration policy adopted by the Company. The information required pursuant to section 197(12) read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect to remuneration to the Whole time directors and Key managerial Personnel, is prepared separately forming part of this report.

Having regard to the first proviso of section 136 (1) of the Companies Act, 2013 the Annual Report is being sent to the members of the Company excluding the aforesaid information. However the said information is available for inspection at the Registered Office of the Company during business hours on working days.

18. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

SEBI has imposed penalty of Rs. 25,00,000/- on June 27, 2017 and Rs. 50,000/- on March 26, 2018 for non-filing of Action Taken Report (ATR) and non-resolving of investor disputes within the stipulated period of time. An appeal has been filed for the matter pertaining to penalty of Rs. 25,00,000/- and the same is sub-judice before Securities Appellate Tribunal (SAT).

SEBI vide its letter bearing no. SEBI /HO/ISD/OW/P/2017/18183 dated August 7, 2017 has forwarded a list of 331 suspected shell companies to the Exchange (BSE Ltd) as identified by Ministry of Corporate Affairs, out of these 331 companies exchange identified name of our Company as a suspected shell company and trading in all such listed securities including our Company were placed in Stage VI of the Graded Surveillance Measure (GSM). After receiving the notice from exchange regarding suspected Shell Company, the Company has given reply along with all supporting documents as required by the Exchange. The Exchange had considered our detailed reply and satisfied with the same had removed name of our Company from Stage VI of the Graded Surveillance Measure (GSM). Further with regards to the matter pertaining to name of our Company in the list of suspected Shell Company is sub-judice before the Exchange.

We assure the investors that the Company has not conducted any activities which are in violation of the law and thus the shareholders be rest assured that the Company shall obtain a clean status from the so called "list of shell companies" very shortly.

Corporate Governance and Shareholders Information

The Company has taken adequate steps to adhere to all the stipulations laid down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A report on Corporate Governance is included as a part of this Annual report. Certificate from the Practicing Company Secretary, confirming the compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is included as a part of this report.

19. Listing with Stock Exchanges

The Company confirms that it has paid the Annual Listing Fees for the year to BSE where the Company's shares are listed.

20. Appreciation and Acknowledgements:

Your Directors wish to place on record their appreciation and sincere gratitude to the various Departments of the Central and State Government, Company's Bankers, clients, media and business constituents for their valuable assistance and support. The Directors also acknowledge the continued support received from investors and shareholders and the confidence reposed by them. The Directors place on record their appreciation for the sincere and dedicated services rendered by all the employees of the Company at all levels.

For and on behalf of the Board of Directors

Sd/-

Ramakant Gokulchand
Director
DIN : 03636385

Sd/-

Satish Panchariya
Chairman & Director
DIN : 00042934

Place : Mumbai
Date : 13.08.2019

FORM AOC-1

(Pursuant to first proviso to sub- section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/
associate companies/joint ventures

Part "A": Subsidiaries

	Indian Subsidiary	Foreign Subsidiary
Particulars	Vintage FZE (India) Private Limited	Nil
Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2019	Nil
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Nil	Nil
Share Capital	20,000,000	Nil
Reserves & Surplus	6,30,18000	Nil
Total Assets	138,815000	Nil
Total Liabilities	138,815000	Nil
Investments	Nil	Nil
Turnover	Nil	Nil
Profit before Taxation	(49000)	Nil
Provision for Taxation	Nil	Nil
Profit after Taxation	(49000)	Nil
Proposed Dividend	Nil	Nil
% of shareholding	71.34%	Nil

Part "B": Associates and Joint Ventures: Nil

FORM NO. AOC-2

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/ arrangements/ transactions	-
c)	Duration of the contracts/ arrangements/ transactions	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transaction	-
f)	Date of Approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of material contracts or arrangements or transactions at arm's length basis

Sl. No.	Particulars	Details
a)	Name (s) of the related party &	Vintage FZE (India) Pvt. Ltd.
b)	Nature of relationship	Loan & Advances Given
c)	Nature of contracts/ arrangements/ transactions	Franchisee Agreement
d)	Duration of the contracts/ arrangements/ transactions	12 Years
e)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
f)	Amount paid as advances, if any	289.51 Lakhs
g)	Date of Approval by the Board	13.02.2017
h)	Amounts incurred during the year (Rs. In Lakhs)	nil

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L99999MH1993PLC168521
2.	Registration Date	30-11-1993
3.	Name of the Company	Alka India Limited
4.	Category/Sub-category of the Company	Company having Share Capital
5.	Address of the Registered Office & Contact Details	Unit 102, 1st Floor, Morya Landmark II, New Link Road, Near Infinity Mall, Andheri (W), Mumbai - 400 053. Tel.: 022 - 4972 0369 E-mail: alkaindia@gmail.com Website: www.alkaindia.in
6.	Whether Listed Company	Yes (BSE)
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd. C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400 072. www.sharexindia.com info@sharexindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Textile	2330	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - [No. of Companies for which information is being filled]

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate
1.	Vintage FZE (India) Private Limited	U74110MH2006PTC159510	Subsidiary

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the Year [As on 31-March-2018]				No. of Shares held at the end of the Year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s	-	-	-	-	-	-	-	-	-
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	988551	70386000	71374551	14.28	988551	80386000	81374551	16.27	1.99
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	988551	70386000	71374551	14.28	988551	80386000	81374551	16.27	1.99
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	10000	0	10000	0	22000	0	22000	0	0
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	10000	0	10000	0	22000	0	22000	0	0
Sub-total (B) 1):-	10000	0	10000	0	22000	0	22000	0	0
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	17159098	30626000	47785098	9.56	15319136	20626000	35945136	7.20	-2.36
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.2 lakh	185288454	6492032	191780486	38.36	185589523	6499531	192089054	38.42	0.06

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	38794505	150220000	189014505	37.80	40344259	150220000	190564259	38.11	0.31
c) Others (specify)	-	-	-	-	-	-	-	-	-
NBFC	35360	0	35360	0.01	5000	0	5000	0.00	0.00
Non Resident Indians	0	-	0	0	0	-	0	0	0
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	0	-	0	0	0	-	0	0	0
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	241277417	187338032	428615449	85.73	241257918	177345531	418603449	83.72	-2.01
Total Public Shareholding (B)=(B)(1)+ (B)(2)	241287417	187338032	428625449	85.73	241279918	177345531	418625449	83.73	-2.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	242275968	257724032	500000000	100	242268469	257731531	500000000	100	-

B) Shareholding of Promoter -

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total Shares	
1	Ramswroop Panchariya	10117000	2.023	Nil	10117000	2.023	Nil	Nil
2	Ashok Panchariya	366000	0.07	Nil	2.07	Nil	10366000	2.00
3	Gopikishan Panchariya	10000	0.00	Nil	10000	0.00	Nil	Nil
4	Geetabai M Purohit	2000	0.00	Nil	2000	0.00	Nil	Nil
5	Satish R Panchariya	10013029	2.003	Nil	10000000	2.000	Nil	-0.003
6	Arun Ramswaropji Panchariya	10387360	2.08	Nil	10387360	2.08	Nil	Nil
7	Shantidevi Panchariya	10338893	2.068	Nil	10344191	2.07	Nil	0.002
8	Saritadevi Panchariya	10000000	2.00	Nil	10000000	2.00	Nil	Nil
9	Madhudevi Panchariya	10000000	2.00	Nil	10000000	2.00	Nil	Nil
10	Radhadevi Panchariya	10148000	2.03	Nil	10148000	2.03	Nil	Nil

C) Change in Promoters' Shareholding (please specify, if there is no change):

Sr. No.		Shareholding at the beginning of the year	Cumulative Shareholding during the year
1.	At the beginning of the year		
	Ashok Panchariya	366000	10000000
	Satish Panchariya	10013029	13029
	Shantidevi Panchariya	10338893	5298
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons No changes in Promoters shareholding during the year for increase/decrease (e.g. allotment /transfer/bonus/ sweat equity etc.)	Increase/Decrease	
	At the end of the year		
	Ashok Panchariya	-	10366000
	Satish Panchariya	-	10000000
	Shantidevi Panchariya	-	10344191

D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SI. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	AJABHAI A SONI	44000000	8.800%	44000000	8.800%
2.	GAUTAMBHAI K RAVAL	40000000	8.000%	40000000	8.000%
3.	HITENDRABHAI B BRAHMBHATT	35000000	7.000%	35000000	7.000%
4.	HITESHBHAI M THAKKAR	31000000	6.200%	31000000	6.200%
5.	SRG INFOTECH LTD.	20000000	4.000%	20000000	4.000%
6.	ASWIN KUMAR PATRO	4455958	0.891%	4475958	0.895%
7.	SAMEER VASANT GODBOLE	2457668	0.492%	2000000	0.400%
8.	NIRVESH DAVAK SIDDHARTH	263945	0.053%	1364486	0.273%
9.	UTSAV UTTAM BAGRI	1083101	0.217%	1083101	0.217%
10.	PRAKASH MANGILAL JAIN	1082688	0.217%	1082688	0.217%

E) Shareholding of Directors and Key Managerial Personnel :

SI. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	SATISH RAMSWAROOP PANCHARIYA	10013029	2.003	10000000	2.00
2.	ASHOK RAMSWROOP PANCHARIYA	366000	0.07	10366000	2.07
3.	HIRAMANI SHARMA	Nil	Nil	Nil	Nil
4.	RAMAKANT G SHARMA	Nil	Nil	Nil	Nil
5.	ALOK JAIN	Nil	Nil	Nil	Nil
6.	RAJESH NALAVADE	Nil	Nil	Nil	Nil
7.	HEMANT A MAHABALESHWARKAR	Nil	Nil	Nil	Nil
8.	HEENA BEDI	Nil	Nil	Nil	Nil

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD / Manager				Total Amount
1	Gross salary	Satish R. Panchariya				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,00,000	Nil	Nil	Nil	3,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil
	Sweat Equity	Nil	Nil	Nil	Nil	Nil
	Commission- as % of profit-others, specify...	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil	Nil	Nil
	Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of other Directors				Total Amount
1	Independent Directors	Nil	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors	Nil	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SI. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary	Nil	2,40,000	Nil	2,40,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	Others, Specify...	Nil	Nil	Nil	Nil
5	Others, Please Specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Officer in default: Ex- Director					
Compounding	Nil	Nil	Nil	Nil	Nil

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion & Analysis Report pursuant to Regulation 34(3) and 53(f).

FORWARD LOOKING STATEMENT

The Management of Alka India Ltd. has prepared and is responsible for the financial statements that appear in this report. These statements are in conformity with accounting principles generally accepted in India.

The statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. The Management has made these statements based on its assessment, expectations and projections about the future events. Wherever possible, it has tried to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance. Such statements, however, involve known and unknown risks, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other financial costs which may cause actual results to differ materially. The Management does not guarantee that these forward-looking statements will be realised, although it believes that it has been prudent in making these assumptions. The Management undertakes no Obligations to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

1. Industry Structure and Development:

The Company's products can be classified under the Textile Products. The Company is taking all necessary steps to maximize the profitability of the Company Textile sector in India is one of the oldest industries, representing rich and diverse spectrum of activities and it plays a key role in Indian economy by way of significant contribution to GDP, manufacturing output, employment generation and export earnings. Thus textile industry is one of the largest source of employment generation in the country. The global focus is shifting to India due to cost and stability factors in Textile industry. The Government's positive steps are also expected to help this shift. The consumption of the textile products in the domestic as well as international market is expected to increase in the years to come.

The textile Industry, in general, had a negative impact due to the after effects of structural transformation that took place in the form of implementation of demonetization and GST. Further, post GST, import duty has come down sharply, thus making imports cheaper for the domestic industry which has placed pressure on selling prices for the textile industry as a whole. Consumers' preference to go in for e-commerce / on-line sales and reduction in export benefits have reduced margins, thus hindering the promotion of exports.

1.1 Indian Economy

India's economy picked up some pace in FY 2018-19 and the gross domestic product growth was better than FY 2017-18. The structural reform of The Goods and Services Tax (GST) within a year of demonetisation is expected to provide a boost to the economic growth and investments in the long run. With an improving business ecosystem, stable macroeconomic indicators and a liberal FDI regime, foreign capital inflow has provided impetus to the domestic economy. According to World Bank's Global Economic Prospects report, India's GDP is expected to rise to 6.9% in FY 2019-20 and 7.2% in FY 2020-21.

Indian Textile Industry

The Indian textiles industry is among the oldest in the country. It is projected to reach USD 230 billion by 2020 from around USD 120 billion. Currently, the domestic textiles industry contributes 10% to the manufacturing output of the country, generates about 4% to its GDP and employs more than 45 million people. Importantly, the sector contributes 15% to the export earnings of India. Mitigating the repercussions of currency fluctuation remains a challenge. Exports have been a core feature of India's textile sector. The Indian textiles export market, estimated at \$18 billion, is expected to grow at a CAGR of 4% compared to the global CAGR of 3% over 2016-26.

2. Opportunities and Threats:

Our product is intermediary product for user industries and the development will be based on dependent other industries. The Company is making continuous efforts to trading different grades of products to meet the requirement of its customers. The Company is making efforts for exploring other avenues to increase its sales of different varieties of Garments. Any changes in international price of its products and fluctuations in foreign exchange will have effect on the profitability of the Company.

China's slow investment in textiles and shift to high tech industries will have a positive impact on Indian exports in the coming years.

Further, USA's withdrawal from Trans-Pacific Partnership (TPP) and chances of termination of North American Free Trade Agreement (NAFTA) between USA - Canada - Mexico for free trade will increase their cost due to application of import duties amongst their countries. Consequently, Indian industry should have opportunity to promote its own exports.

The international brands like Marks & Spencer, IKEA, Zara, H & M, Walmart etc. who have multiple sources to cover fabrics and convert into garments in Bangladesh, Vietnam and Cambodia etc. for retailing in India at better prices will make it difficult for Indian textile industry to compete with them apart from e-commerce / online business and cheaper imports.

3. Segment or Product wise performance:

The Company operates in single business segment i.e. Textile comprising cotton, yarn, fabrics etc.

4. Outlook:

The outlook for the Company appears bright on a long term basis. The Company is hopeful that its performance in the years to come would be encouraging, as the Company is planning to start the trading in bullion & textile garments in national as well as international market.

The Company has looking for investment in other sector The focus is on cost optimization, introduction of new markets and offering of new product development with special fiber, other than cotton, with sustainable finishes. According to the International Monetary Fund (IMF), the global economic activity is picking up with a long awaited cyclical recovery in investment, manufacturing, and trade. It has projected economic activities to improve in both advanced economies as well as EMDEs in CY 2018 and CY 2019, with global growth projections at 4.7% and 3.9%, respectively.

5. Business Risk and Risk Management:

The Company is exposed to a number of risks. Some key risks have been mentioned below:

1. The Raw material prices are market driven being an agricultural product and any natural calamity such as drought/ flood will affect the profitability of the Company.
2. GST has led to reduction in import duties across the segments, leading to a serious threat of imports from China, Indonesia, Thailand and Bangladesh. Downward revision in duty drawback rates has added to the woes of the Indian Textile sector. The poor global retail sales and slow down of business in the domestic market, are matters of concern for the industry.
3. Adverse volatility in raw material prices can affect the performance.
4. Uncertain availability of PTA from domestic suppliers on account of their frequent breakdowns can reduce capacity utilization at times.
5. Any change in the fashion will also have bearing on the profitability of the Company.
6. Risk is an inherent part of any business. There are various types of risks that threaten the existence of a company like Strategic Risk, Business Risk, Finance Risk, Environment Risk, Personnel Risk, Operational Risk, Reputation Risk, Regulatory Risk, Technology Risk, Political Risk, etc. Your company aims at enhancing and maximizing shareholders value by achieving appropriate trade off between risk & returns.

6. Internal Control Systems and their adequacy:

The company has adequate systems of internal control covering all financial and operational activities. The internal control are designed to provide reasonable assurance with regard to maintaining proper accounting controls, protecting assets from unauthorized losses and ensuring reliability of financial and operational information and proper compliance with regulations. In the opinion of the Board, an internal control system adequate to the size of the Company is in place.

Internal Control System is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns to stakeholders. Internal audit reports are prepared to create awareness and to take corrective actions on the respective units or areas, which need rectification. These reports are then reviewed by the management team and the Audit Committee for follow-up action.

7. Financial Performance:

For the financial year Net Loss after tax is Rs. 480.97 lakhs against Loss of Rs. 487.26 lakhs during the previous year.

8. Human Resource / Industrial Relations:

The Company is regularly conducting seminars and workshops to improve the safety. The Company is deputing employees for attending seminars, for updating their skills and knowledge.

Consistent and fair HR policies ensure that industrial relations continue to be peaceful and cordial and results in increasing in productivity and effectiveness. The Company aims at creating development oriented approach for its employees by building systems, processes and focusing on recruitment of top quality manpower. Focus on transparent performance appraisal and productivity linked incentive schemes have resulted in highly motivated workforce and increased productivity. The Company appreciates the productive co-operation extended by its employees in the efforts of the management to carry the Company to greater heights.

CORPORATE GOVERNANCE REPORT

In the line with the requirement for providing a 'Report on Corporate Governance' as per Schedule V: Annual Report [Regulation 34(3) and 53(f)] of Listing Regulations with the Stock Exchange given herein below is a report on the Company's Corporate Governance norms.

1. Company's Philosophy on Code of Governance:

Corporate Governance is all about commitment to values and ethical business conduct. The Company believes in setting the highest standards in good and ethical corporate governance practices. The Company's philosophy on Corporate Governance emanates from its commitment for the highest level of transparency and accountability towards its shareholders, customers, employees, Banks and the Government while maintaining steady focus for creation of wealth for shareholders on sustainable basis. The Company is managed by the Managing Director under the supervision and control of the Board of Directors. Corporate Governance in the Company is a systematic process by which Company is directed and controlled to enhance its wealth generating capacity.

2. Board of Directors

In compliance of with the requirements of the Listing Regulations, the Company has optimum combination of Executive & Non - Executive Directors. The number of non-executive director is more than 50% of the total number of directors. The Company is headed by 6 (Six) Directors amongst which there are 2 (Two) Independent Directors.

None of the Directors on the Board is a member of more than ten committees and Chairman of more than five committees across all companies in which they are Directors.

a. Disclosure of relationship between Directors

Disclosure of relationship between Directors to each other in accordance with the section 2 (77) read with rule 4 of the Companies (Specification of Denition Details) Rules, 2014 of the Companies Act, 2013 is as follows:

Sr. No.	Name of The Director	Relationship with Other Director
1	Satish Ramswaroop Panchariya	Brother of Mr. Ashok Ramswaroop Panchariya
2	Ashok Ramswaroop Panchariya	Brother of Mr. Satish Ramswaroop Panchariya

b. Composition and category of Directors as of March 31, 2019

Name of the Director	Category	No. of Board Meeting attended	Attendance at the last AGM	Equity Shares held as on 31.03.2019
Mr. Satish R. Panchariya	Executive Chairman & Managing Director	5	Not Applicable	10000000
Mr. Ramakant G Sharma	Executive Director	12	Attended	Nil
Mr. Ashok R Panchariya	Non Executive Non Independent Director	12	Attended	10366000

Mr. Rajesh Y Nalavade	Non Executive Non Independent Director	5	Not Applicable	Nil
Ms. Jayashree Gangurde	Non Executive Independent Director	7	Attended	Nil
Mr. Neel A Doctor	Non Executive Independent Director	4	Non Attended	Nil
Mr. Madanlal B Purhoit	Non Executive Independent Director	12	Attended	Nil
Mr. Alok Jain	Non Executive Independent Director	12	Attended	Nil
Ms. Hiramani B Sharma	Non Executive Independent Director	5	Not Applicable	Nil

a. No. of Board meetings & date of holding the meeting:

The Board of Directors duly met 12 times during the financial year :-

03.05.2018	11.05.2018	30.05.2018	26.06.2018
04.07.2018	10.08.2018	30.08.2018	17.10.2018
14.11.2018	05.01.2019	13.02.2019	04.03.2019

The Company has held at least one meeting in every three (3) months and the maximum time gap between any two meetings was not more than four (4) months.

b. Particulars of Directorship of Directors in other Companies as on March 31, 2019

Name and Designation of the Director	Name of the Company	Position
Mr. Satish R. Panchariya (Chairman & Managing Director)	KSS Ltd.	Director
	K Sera Sera Digital Cinema Limited	Director
	K Sera Sera Box Office Private Limited	Director
	KSS Speed Technology Private Limited	Director

Name and Designation of the Director	Name of the Company	Position
Mr. Ashok R. Panchariya (Non Executive Non Independent Director)	Sai Sant Advisory (India) Private Limited	Director
	Ramsai Investment Holding Private Limited	Director
	Vintage FZE (India) Private Limited	Director
	Nityagata Advisor & Management Consultant Private Limited	Director

Name and Designation of the Director	Name of the Company	Position
Mr. Rajesh Y. Nalavade (Non Executive Non Independent Director)	Nil	Nil

Name and Designation of the Director	Name of the Company	Position
Ms. Jayshree Gangurde (Non Executive Independent Director)	Nil	Nil

Name and Designation of the Director	Name of the Company	Position
Mr. Neel A. Doctor (Non Executive Independent Director)	Maximus Multimedia Private Limited	Director
	Punjab Video Cinemas Private Limited	Director

Name and Designation of the Director	Name of the Company	Position
Mr. Madanlal B. Purhoit (Non Executive Independent Director)	Nil	Nil

Name and Designation of the Director	Name of the Company	Position
Mr. Alok Jain (Non Executive Independent Director)	Vintage Fze (India) Private Limited	Director

Name and Designation of the Director	Name of the Company	Position
Ms. Hiramani Babulal Sharma (Non Executive Independent Director)	Maars Software International Limited	Director
	Shree Mahaganga Sugar Mills Limited	Director
	Darpad Trading Private Limited	Director
	Shree Ekdant Trading Private Limited	Director
	Micro Capitals Private Limited	Director

C. No. of other Board Committees they are Members/ Chairman as on March 31, 2019 - Nil

3. Independent Directors

The Company has complied with the definition of Independence as per Listing Regulations and according to the provisions of section 149 (6) of the Companies Act, 2013. The Company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

Training of Independent Directors

Whenever new Non Executive and Independent Directors are inducted in the Board they are introduced to the Company's culture through appropriate orientation session and they are also introduced to our

organization structure, our business, constitution, board procedures, our major risks, and management strategy.

The appointment letters of Independent Director and familiarization programmes for Independent Directors has been placed on the Company's website at www.alkaindia.in

Seperate meeting of the Independent Directors

The Independent Directors held a meeting on March 04, 2019 without the attendance of the Non Independent Directors and members of management.

All the Independent directors were present at the meeting. The following issues were discussed in detail:

- i. Reviewed the performance of the Non Independent Directors and the Board as a whole
- ii. Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive and non executive directors
- iii. Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

4. Audit Committee

(a) Audit Committee :

The Audit Committee has been constituted as per section 177 of the Companies Act 2013 and guidelines set out in the Listing Agreement with the Stock Exchanges. The Audit Committee of the company, inter alia, provides an assurance to the Board on the existence and adequacy of effective internal control systems that ensures:

- Efficiency and effectiveness of operations
- Safeguarding of Assets and adequacy of provisions for all Liabilities
- Reliability of all financial and other management information and adequacy of disclosures
- Compliance with all relevant statutes.

The committee has powers as envisaged under SEBI Listing Regulations and as specified by the Board of Directors of the Company and includes the following terms of references:

1. Powers of Audit Committee
2. To investigate any activity within its terms of reference
3. To seek any information from any employees
4. To obtain outside professional legal advice
5. To secure attendance of outsiders with relevant expertise, if considered necessary Review of information by Audit committee :

The audit committee mandatorily reviews the following information:-

- Management discussion and analysis of financial conditions and result of operations. Statement of significant related party transaction (as defined above), as submitted by management.
- Management letter / letters of internal control weakness issued by the statutory Auditors.
- Internal Audit Report relating control weakness, and
- Any other matter with the specified permission on the Board

(b) Composition

During the period under review the Audit committee comprises of two (2) Independent and one executive Directors. All these directors possess knowledge of corporate finance, accounts and company law.

(c) No. of Meetings held during the year

During the period under review, four Audit Committee meetings were held on

30.05.2018	10.08.2018	14.11.2018	13.02.2019
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(d) Composition, name of Members and Attendance during the year

The Committee is composed as follows as on March 31, 2019

Name of Member	Position	Category
Mr. Alok Jain	Chairman	Non Executive Independent Directors
Mr. Satish Panchariya	Member	Executive Director
Ms. Hiramani Sharma	Member	Non Executive Independent Directors

5. Nomination and Remuneration Committee

The Company has a Nomination and Remuneration committee. The Non Executive directors are not paid any remuneration. The Remuneration Committee while deciding the remuneration package of the senior management members takes in to consideration the following points.

- a. Employment Scenario
- b. Remuneration package of the industry
- c. Remuneration package of material talent of other industry
- d. Performance of company and individual performance.

Presently the company does not have any stock option scheme.

During the period under review, six Committee meetings were held on

03.05.2018	11.05.2018	30.08.2018
10.10.2018	05.01.2019	04.03.2019

Composition, name of members and attendance of during the year:

The Committee is composed as follows as on March 31, 2019

Name of Member	Position	Category
Mr. Alok Jain	Chairman	Non Executive Independent Directors
Mr. Rajesh Y. Nalavade	Member	Non Executive Non Independent Directors
Ms. Hiramani Sharma	Member	Non Executive Independent Directors

6. Stakeholder Relationship Committee:

The Company has a Stakeholder Relationship Committee to oversee grievance and redressal mechanism and recommended measures to improve the level of investor's services and to look into and decide matters pertaining to share transfer, duplicate share certificates and related matters. The committee comprises three directors. The present composition of this committee is as under:

During the period under review, two Committee meetings were held on

14.11.2018	04.03.2019
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Composition, name of members and attendance of during the year:

The Committee is composed as follows as on March 31, 2019

Name of Member	Position	Category
Mr. Alok Jain	Chairman	Non Executive Independent Directors
Mr. Rajesh Y. Nalavade	Member	Non Executive Non Independent Directors
Ms. Hiramani Sharma	Member	Non Executive Independent Directors

The functioning and terms of references of the Committee are as prescribed under the Listing Regulations with the Stock Exchange with particular reference to transfer, dematerialization complaints of shareholder etc.

The quorum for the functioning of the committee is there of the directors present. The company attends to the investors' grievances/ correspondences expeditiously and usually a reply is sent within 7 to 15 days of receipt of letter. Except in the cases that are constrained by dispute or legal impediments.

Details of Shareholders Complaints and Compliance Officer:

There were no shareholders complaints received and replied to the satisfaction of the shareholders during the year ended March 31, 2019 (nil in previous year), and thus there were no outstanding complaints as on March 31, 2018. Mrs. Heena Bedi is the Compliance officer for handling the grievances of stakeholders.

7. Subsidiary Companies:

The Company has acquired new Indian Subsidiary-Vintage FZE (India) Private Limited pursuant to Section 2(87)(ii) of Companies Act 2013

8. Related Party Transaction

A policy on materiality of Related Parties and dealings with Related Party Transactions has been formulated by the Board of Directors and has also been uploaded on the website of the Company of the Company at www.alkaindia.in on Related party Transaction.

The objective of the Policy is to ensure due and timely identification, approval, disclosure reporting and transparency of transactions between Company and any of its Related Parties in compliance with the applicable laws and regulations, as maybe amended from time to time.

9. General Body Meetings:

- a. Location and Time when last Three (3) Annual General Meetings were held:

The details of the Annual General Meetings held in last three years are as under:

Financial Year	Day	Date	Time	Venue
2014-16	Thursday	16.06.2016	9.30 a.m.	Kailash Parbat, K-P Restaurant, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri (W), Mumbai - 400 053
2016-17	Friday	15.09.2017	9.30 a.m.	Kailash Parbat, K-P Restaurant, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri (W), Mumbai - 400 053
2017-18	Monday	27.09.2018	10 a.m.	Kailash Parbat, K-P Restaurant, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri (W), Mumbai - 400 053

No Extra Ordinary General Meeting was held during the period under review

b. Special Resolutions passed at last Three (3) Annual General Meetings

Annual General Meeting Held On	Special Resolution Passed For
16.06.2016	1. Adoption of Articles of Association in Conformity with Companies Act 2013
15.09.2017	Nil
27.09.2018	Nil

c. Passing of resolution by postal ballot:

Postal Ballot Resolution: During the period under review, no resolution has passed through postal Ballot

d. Disclosures:

- a. **Disclosures on materially significant related party transactions that may have Potential conflict with the interest of the Company at large :**

During the year, there were no transactions of materially significant nature with the Promoters or Directors or the Management or the subsidiaries or relatives etc. that had

potential conflict with the interests of the Company at large. A statement of summary of related party transactions is duly disclosed in the Notes to accounts.

b. Disclosure of Accounting treatment:

The Financial Statements of the Company have been prepared in accordance with the applicable requirements of the Companies Act 2013 and comply in all material aspects with the Indian Accounting Standards (hereinafter referred as to 'Ind AS') as notified by ministry of corporate affairs in pursuant to section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

The accounting policies have been consistently applied unless otherwise stated. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Act 2013. The Company considers 12 months to be its normal operating cycle for the purpose of current or non-current classification of assets and liabilities.

c. Disclosure for Risk Management:

The Company has laid down procedures to inform the Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that the executive management controls risk through means of properly dined framework.

d. Proceeds from public issues, rights issue, preferential issues, etc.

There is no further issue of capital made by the Company during the year.

e. Details of non-compliance by the Company, penalties, and restrictions imposed on the Company by stock exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years :

SEBI has imposed penalty of Rs 25,00,000 on June 27, 2017 and Rs 50,000/- on March 26, 2018 for non-filing of Action Taken Report (ATR) and non-resolving of investor disputes within the stipulated period of time. An appeal has been filed for the matter pertaining to penalty of Rs. 25,00,000 and same is pending before Securities Appellate Tribunal.

SEBI vide its letter bearing no. SEBI /HO/ISD/OW/P/2017/18183 dated August 7, 2017 has forwarded a list of 331 suspected shell companies to the Exchange (BSE Ltd) as identified by Ministry of Corporate Affairs, out of these 331 companies exchange identified name of our company as a suspected shell company and trading in all such listed securities including our company were placed in Stage VI of the Graded Surveillance Measure (GSM). After receiving the notice from exchange regarding suspected shell company, the company has given reply along with all supporting documents as required by the exchange. The Exchange had considered our detailed reply and satisfied with the same had removed name of our company from Stage VI of the Graded Surveillance Measure (GSM). Further with regards to the matter pertaining to name of our company in the list of suspected shell company is sub-judice before the Exchange. We assure the investors that the company has not conducted any activities which are in violation of the law and thus the shareholders be rest assured that the company shall obtain a clean status from the so called "list of shell companies" very shortly.

f. Details of compliance with mandatory requirements:

The Company is fully compliant with the applicable mandatory requirements of all Regulations from 17-27 of Listing Regulations with the Stock Exchanges, relating to Corporate Governance.

g. Whistle Blower Policy:

The Company has laid down the Whistle Blower mechanism for employees and stakeholders of the Company to report to the management about any instances of unethical behavior, actual or suspected fraud, illegal or unethical practices in the Company.

h. Code of Conduct:

The company has adopted a code of Code of Business Conduct and Ethics for Directors, Key Managerial Personnel & Senior Management Personnel of the company. The code of conduct has already been posted on the website of the company for general viewing. All Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the code on annual basis The Annual Report contains a declaration to this effect signed by the Chairman of the Company.

i. Code of Conduct for Prevention of Insider Trading:

The company has adopted a Code of conduct for Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 for directors, Key Managerial Personnel, Designated Employees of the Company and their dependents along with the Indian Subsidiary of the Company.

The Code is uploaded on the Company's website at www.alkaindia.in under Policies > Insider Trading Code-Alka India Limited.

e. Secretarial Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the concerned stock exchanges. The audit report states that total listed and paid up capital differs as the listing permission from the BSE for the 25,00,00,000 equity shares issued upon conversion of 25,00,00,000 Non-cumulative Preference Shares of Rs 100 is still pending.

Further the Annual Secretarial Audit as required under Section 204 of the Companies Act, 2013 & applicable rules thereto is duly carried out and annexed to Directors Report.

f. Certificate on Compliance of Conditions of Corporate Governance

In accordance with Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from a Practicing Company Secretary confirming the compliance of conditions of corporate governance as stipulated in the said clause has been obtained by the Company and the same forms a part of this Report.

g. CEO/CFO Certification:

The Company has received certification from CFO for the financial year.

h. Green Initiative in Corporate Governance

The Ministry of Corporate Affairs, New Delhi ("MCA") has undertaken a "Green Initiative" in field of Corporate Governance by permitting compliances (vide its Circular No. 17/2011 dated April 21, 2011 and Circular No. 18/2011. Further the Ministry has also clarified that the service of documents by a Company can be made through electronic mode instead of sending the physical copy of the document(s). In pursuance of the same, we request you to kindly register your email address with our Registrar & Transfer Agents -Sharex Dynamic (India) Private Limited. This can be updated with the Depository Participant (DP) specifying Client Id and DP id of the shareholder, or receiving soft copies of the Annual Report instead of printed copy.

General Shareholder Information:

- a. Annual General Meeting - Date & Time : September 30, 2019 at 10.00 a.m. Venue: Kailash Parbat, K-P Restaurant, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri (W), Mumbai - 400 053.

b. Financial Year:

The Financial Year of the Company begins with April 01, 2018 to March 31, 2019

Details of financial Reporting quarter are as follows:

Financial Reporting for the quarter ending June 30, 2018.	August 10, 2018
Financial Reporting for the quarter ending September 30, 2018.	November 14, 2018
Financial Reporting for the quarter ending December 31, 2018.	February 13, 2019
Financial Reporting for the quarter ending March 31, 2019.	May 29, 2019

- c. **Date of Book Closure:** From September 24, 2019 to September 30, 2019 (Both days Inclusive)
- d. **Dividend payment:** Since no dividend is recommended, this is not applicable
- e. **Listing on Stock Exchanges:**

Equity Share:

1) BSE Ltd.
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai - 400 001.

Note: The annual listing fees for the financial year 2018-2019 were paid to BSE Ltd. by the Company within prescribed time.

f. Stock Code:

Stock Code	Scrip code
Bombay Stock Exchange	530889

g. Market Price Data:

Month	BSE Ltd.		
	High (In Rs.)	Low (In Rs.)	Volume
April 2018	0.19	0.19	61032
May 2018	0.19	0.19	28010
June 2018	0.19	0.19	12750
July 2018	0.19	0.19	16905
August 2018	0.19	0.19	26549
September 2018	0.19	0.19	11602
October 2018	0.19	0.19	4480
November 2018	0.19	0.19	6335
December 2018	0.19	0.19	46879
January 2019	0.19	0.19	4048
February 2019	0.19	0.19	8814
March 2019	0.19	0.19	30703

h. Distribution of Shareholding as on March 31,2019 :

No of Equity Shares held	No of Share holders	No of Share holders	No of Shares held	% of Share holding
Upto To 5000	27437	78.302	51926764	10.385
5001 - 10000	3932	11.221	338852831	6.771
10001 - 20000	1795	5.123	27867905	5.574
20001 - 30000	667	1.904	17172685	3.435
30001 - 40000	267	0.762	9494487	1.899
40001 - 50000	287	0.819	13838487	2.768
50001 - 100000	390	1.113	29376021	5.875
100001 & Above	265	0.756	316470820	63.294
GRAND TOTAL	35040	100	500000000	100

Categories of Shareholders as on March 31, 2019

Sr. No	Category	No. of Shares Held	% of Share Capital
A	Shareholding of Promoter and Promoter Group		
1.	Indian	81374551	16.275%
2	Foreign	0	0.00%
3	Persons acting in concert	0	0.00%
	Sub-Total	81374551	16.275%

B	Non Promoters Holdings		
4	Institutional Investors	0	0.00%
a .	Mutual Funds and UTI	0	0.00%
b.	Banks, Financial Institutions	22000	0.04%
c .	FII's	0	0.00%
	Sub- Total	0	0.00%
5.	Others (NBFC)	5000	0.01%
a .	Bodies Corporate	26775119	5.355%
b.	Indian Public	382653313	76.531%
c .	NRI's/OCBs	1895458	0.379%
d.	Trusts (HUF)	64042280	1.281%
e.	Clearing Members	870279	0.174%
	Sub Total	50,00,00,000	100.00%
C .	Shares held by Custodians and against which Depository Receipts have been issued	0	0
	GRAND TOTAL	50,00,00,000	100.00%

Dematerialization of Shares and Liquidity:

The trading in the Company's equity shares is compulsorily in dematerialized form. In order to afford full liquidity and efficient transfer mechanism to the investor community, the Company has set up requisite facilities for dematerialization of its equity shares, in accordance with the provisions of the Depositories Act, 1996, with National Securities Depository Limited and Central Depository Services (India) Limited. Thus the investors can exercise dematerialization and transfer actions through a recognized Depository Participant who is connected to NSDL or CDSL. The ISIN no for Equity Shares of the Company is INE061B01020.

Outstanding GDRs/Warrants/Convertible Instruments: The Company has not issued any GDRs/ADRs or Convertible instruments. There are no convertible warrants outstanding as on date.

Share Transfer System:

Share Transfer in physical form are registered and returned to the respective transferees within a period ranging from two to three weeks, provided the documents lodged with the Registrar / Company are clear in all respect.

Means of Communication:

- The Board of Directors of the Company approves and takes on record quarterly, yearly financial results as per the requirement of Reg. 33 Listing Regulations the Stock Exchanges. The Company has always promptly reported to Bombay Stock Exchange Limited declaration of quarterly and yearly financial results within the stipulated time prescribed as per Regulation 33 of Listing Regulations.
- The approved Financial results are forthwith sent to the Stock exchanges and are published in one English daily newspaper (Financial Express) and one Regional language daily newspaper (Aapla Mahanagar) within forty eight hours of approved thereof.

- c. No formal presentation were made to the institutional investors and analysts during the year under review;
- d. The Company's Financial Results, Annual Reports, and official news releases are displayed on the Company's website www.alkaindia.com
- e. Management Discussion and Analysis (MDA) forms of the part of the Annual Report, which is posted to the shareholders of the Company.

Name **Sharex Dynamic (India) Pvt. Ltd**
Add.: C-101, 247 Park, LBS Marg, Vikhroli(West) Mumbai- 400 072.
Tel. No. 022 22641376 , 022 22702485
Fax No. 022 22641349
Email ID info@sharexindia.com
Website www.sharexindia.com

b. Plant Locations:

Since the Company is engaged in service industry, there are no plants or manufacturing units.

c. Address for Correspondence :

Alka India Limited
Unit No. 102, Floor, Morya Landmark II, New Link Road,
Near Infinity Mall, Andheri (West), Mumbai -40053.
Tel No.: 022 - 4972 0369
Email ID: alkaindia@gmail.com
Website: www.alkaindia.in

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Alka India Limited

We have examined the compliance of conditions of corporate governance by Alka India Limited, ('the Company'), for the year ended on March 31, 2019, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Regulations of the said Company with stock exchanges.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For B R Gupta & Co.
(Practicing Company Secretary)

Sd/-
Rahul Gupta
M. No.: 43201
COP No.: 20863

Place: Mumbai

Date: 13.08.2019

To
The Board of Directors
Alka India Limited
Unit No. 102, 1st Floor, Morya Landmark II,
Near Infinity Mall, New Link Road,
Andheri (W), Mumbai – 400 053.

Subject : Certification by CEO /CFO as per Regulation 17 (8) of SEBI (LODR) Regulations, 2015.

Dear Sirs,

With reference to Regulation 17(8) of SEBI (LODR) Regulations, 2015 regarding Corporate Governance, we hereby certify that:

- A . We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief :
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Alka India Limited
Sd/-
Hemant A. Mahabaleshwarkar
Chief Financial Officer

Place : Mumbai
Date : 13.08.2019

DECLARATION BY THE CHAIRMAN UNDER SCHEDULE V: ANNUAL REPORT REGULATION 34(3) AND 53(F)] OF LISTING REGULATIONS OF THE LISTING REGULATIONS REGARDING ADHERENCE TO THE CODE OF CONDUCT

I hereby declare that the Company has obtained affirmation from all the Directors and the Senior Management that they have complied with the Code of Business Conduct and ethics, as applicable to them for the Financial Year ended March 31, 2019.

I further declare that the said code of Conduct have been posted on the website of the Company in accordance with the Regulation 46 of Listing Regulations

For Alka India Limited

Sd/-

Hemant A. Mahabaleshwarkar
Chief Financial Officer

Place : Mumbai
Date : 13.08.2019

FORM NO. MR-3**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2019**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Alka India Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Alka India Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **KSS Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;

As per information and explanation given to me and documents provided for inspection, the Company has maintained minutes book, statutory registers as required by the Act. The Company has filed various E-Forms during the year as a part of Compliance with the Act. The requisite forms were filed with appropriate authority/(ies) as and when required although there is a variation in Authorized Share Capital and Paid up share capital of the Company. All the Related Party transactions were carried out at Arm's Length Price.

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; As per information provided the Company has complied with the stated rules.

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

As the shares of the Company are listed on BSE as per compliance requirement the shares of the Company are in Demat form except 25,77,31,531 shares as on March 31, 2019 and Company complies with the depositories act. The REGISTRAR AND TRANSFER AGENT of the Company is Sharex Dynamic (India) Private Limited.

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;- Not Applicable

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;- The company has complied with the said SEBI Regulation by sending intimation letter to the Exchange of Promoter's and Non Promoter's holding in the company.
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
The notice for the closure of trading window was given to the persons identified to be possessing the price sensitive information.
The said regulations are Complied with as the insider trading notice is issued to the persons possessing price sensitive information before every Board or Members meeting and in case of any Corporate Action or announcements made to Stock Exchanges as the case may be.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not Applicable because the company has not issue any fresh capital during the year.
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; The Sharex Dynamic India Private Limited is Registrar and Transfer Agent of the Company and is compliant with the said regulations.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable
- (iv) The list of other acts applicable is as under:
- Provident Fund and other Employee Benefit related Statutes
The EPF is not applicable to the company during the financial year under review, however, the Company has complied with other applicable Employee Benefit statutes as and when applicable.
 - TDS and Service Tax related statutes
As per the information and explanation given, the company has been generally regular in depositing the applicable statutory dues (taxes) except delay in some cases which were then deposited with due late payment and interest as may be applicable.
 - The Maharashtra Shops and Establishment Act, 1948.
 - Prevention of Money Laundering Act.
 - The Information Technology Act, 2000.
 - The Indian Stamp Act, 1899/Bombay Stamp Act.
 - Negotiable Instruments Act, 1881.
 - Registration of any property purchase/sale/long lease.
 - Wealth Tax Act, 1957.
 - Maharashtra Profession Tax under various state level legislations.
 - Indian Contract Act, 1872.
-

As per information and explanation given, the Company has obtained various licenses as may be applicable during the year.

I/ we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

As per information and explanation given by the company and its officials during the period under review (F.Y. 2018-19) the secretarial standards were complied with as may be applicable.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, along with detailed agenda, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through as there were no dissenting views by the members.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

SEBI vide its letter bearing no. SEBI /HO/ISD/OW/P/2017/18183 dated August 7, 2017 has forwarded a list of 331 suspected shell companies to the Exchange (BSE Ltd) as identified by Ministry of Corporate Affairs, out of these 331 companies exchange identified name of our company as a suspected shell company and trading in all such listed securities including our company were placed in Stage VI of the Graded Surveillance Measure (GSM). After receiving the notice from exchange regarding suspected shell company, the company has given reply along with all supporting documents as required by the exchange. The Exchange had considered our detailed reply and satisfied with the same had removed name of our company from Stage VI of the Graded Surveillance Measure (GSM). Further with regards to the matter pertaining to name of our company in the list of suspected shell company is sub-judice before the Exchange.

SEBI has imposed penalty of Rs. 25,00,000 on June 27, 2017 and Rs. 50,000/- on March 26, 2018 for non-filing of Action Taken Report (ATR) and non-resolving of investor disputes within the stipulated period of time. An appeal has been filed for the matter pertaining to penalty of Rs. 25,00,000 and the same is sub-judice before Securities Appellate Tribunal (SAT).

For B R Gupta & Co.

(Practicing Company Secretary)

Sd/-

Rahul Gupta

M. No.: 43201

COP No.: 20863

Place: Mumbai

Date: 13.08.2019

INDEPENDENT AUDITORS' REPORT

To
The Members of
ALKA INDIA LIMITED
(CIN: L99999MH1993PLC168521)

Opinion

We have audited the accompanying Consolidated financial statements of **Alka India Limited** ("the company") and its Subsidiary Vintage FZE India Private Limited which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matters

We draw your attention to:

- a. Demand of Rs 179.51 Lacs including the interest and penalty under GVAT, the Company is of the opinion that there are no grounds for levying VAT Based on legal Opinion obtained; the company is of the view that said demand contesting. Hence, no provision has been considered by the management in these financial statements.
- b. Company name in the list of shell companies (Vide SEBI on its letter bearing no. SEBI /HO/ISD/OW/P/2017/18183 dated August 7, 2017). Exchanges had initiated a process of verifying the credentials / fundamentals of the company through exchange. Exchanges had appointed an auditor to conduct audit of the company to verify its credentials/fundamentals.

On verification, if Exchanges do not find appropriate credentials / fundamentals about existence of the company, Exchanges may initiate the proceeding for compulsory delisting against the company, and

the said company shall not be permitted to deal in any security on exchange platform and its holding in any depository account shall be frozen till such delisting process is completed.

- c. Note no. 21 of the statement of the audited consolidated financial Statement stating that the Company had made the provision for the diminution in the value of investment amounting to Rs. 221 Lacs based on the book value per share derived on the basis of the latest available financial statements. Valuations of unquoted investment (other than subsidiaries) are subject to the valuation by independent valuer. Further the Company had write off debtors and advances amounting to Rs. 249.60 Lacs considering the old balances and remote chances of recovery. The Company had disclosed the impact of these transactions as exceptional item.
- d. Company had received a demand of Rs. 25 Lacs from SEBI vide its order no. EAD/BJD/NJMR/2/2017-18 with regards to redressal of investor grievances through SEBI Complaints Redress System (SCORES). Based on the appeal made in SAT and legal opinion obtained; the company is of the view that said demand contesting. Hence, no provision has been considered in this financial statement.

Our conclusion is not modified in respect of these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, but does not include the consolidated financial statements and our auditor's report thereon

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information compared with the financial statement of the subsidiary audited by the other auditor and, in doing so, we place reliance on the work of the other auditor and considered whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far it relates to the subsidiary is traced from their financial statement audited by the other auditor.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Accounting Standard and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively

for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management either intends to liquidate cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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.
- Obtain an understanding of internal financial controls 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 and its subsidiary company which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 ability of the Group 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 statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

We communicate with those charged with governance of the holding company 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

We did not audit the financial statement of one subsidiary reflect total asset of Rs. 1388.15 lakhs As at March 31, 2019, total revenue is nil for the year ended on that date, as considered in the consolidated financial statement. These financial statement have been audited by the another auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of this subsidiary is based solely on the report of other auditor

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor referred to in the other matters section above we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors of the Company and its subsidiaries and

the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in the financial statements. Refer note 1.3 to the consolidated financial statement

ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the holding company and its subsidiary.

FOR PIPARA & CO LLP
Chartered Accountants (FRN No. 107929W/W100219)

Sd/-

NAMAN PIPARA
Partner
M.No. 140234

Place: Mumbai
Dated: May 29, 2019

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(f) under the heading 'Report on other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of Alka India Limited on the consolidated financial statements for the year ended March 31, 2019:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Alka India Limited ("the Company") and its subsidiary company as of March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR PIPARA & CO LLP
Chartered Accountants (FRN No. 107929W/W100219)

Sd/-

NAMAN PIPARA
Partner
M.No. 140234

Place: Mumbai
Dated: May 29, 2019

BALANCE SHEET AS AT 31ST MARCH 2019
(All amounts are in INR in lakhs, unless otherwise stated)

Sl. No.	Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
ASSETS				
(1)	Non - current assets			
	Property, Plant and Equipment	2	6.12	16.42
	Financial Assets			
	Investments	3	713.29	934.30
	Loans Receivables	4	401.67	401.67
	Deferred Tax Assets (Gross)		8.21	-
	Income tax assets (Net)		29.21	29.21
	Other non-current assets	5	20.49	18.91
	Total Non-Current Assets		1,178.99	1,400.51
(2)	Current assets			
	Financial assets			
	Trade receivables	6	228.26	469.43
	Cash and cash equivalents	7	5.65	12.95
	Loan Receivables	8	396.92	396.92
	Other current assets	9	1.52	0.26
	TOTAL ASSETS		1,811.34	2,280.07
EQUITY & LIABILITIES				
	Equity			
	Equity Share Capital	10	6,343.98	6,343.98
	Other equity	11	(4,554.98)	(4,074.01)
	Total		1,789.00	2,269.97
LIABILITIES				
(1)	Current Liabilities			
	Financial liabilities			
	Trade Payable Due to:	12		
	Micro and Small Enterprise		-	-
	Other than Micro and Small Enterprise		3.17	5.34
	Other financial liabilities	13	19.17	4.76
	Total Current Liabilities		22.34	10.10
	Total Liabilities		22.34	10.10
	Total Equity and Liabilities		1,811.34	2,280.07

Summary of significant accounting policies
See the accompanying notes to the financial statements 1

As per our report of even date

FOR PIPARA & CO LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 107929W/W100219

For and on behalf of the Board of Directors of
ALKA INDIA LIMITED

CA Naman Pipara
Partner
Membership No. : 140234

Satish Panchariya
Director
DIN: 00042934

Ramakant Sharma
Director
DIN: 03636385

PLACE: MUMBAI
29.05.2019

Heena Bedi
Company Secretary

Hemant Mahabaleshwarkar
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019
(All amounts are in INR in lakhs, unless otherwise stated)

Sl. No.	Particulars	Note	For the period ending 31st March 2019	For the period ending 31st March 2018
1	Income			
	Revenue from operations	14	-	67.75
	Other income	15	10.00	27.18
	Total Income		10.00	94.93
2	Expenses			
	Changes in inventories of finished goods, work-in-progress and traded goods	16	-	63.31
	Employee benefits expense	17	5.80	6.76
	Finance costs	18	0.29	0.08
	Depreciation and amortisation expense	19	10.30	10.30
	Other expenses	20	12.20	18.43
	Total expenses		28.59	98.88
	Profit before exceptional and tax		(18.59)	(3.95)
	Exceptional items	21	(470.60)	(456.26)
	Profit before tax		(489.18)	(460.21)
3	Tax expense:			
	Current tax		-	-
	Tax adjustments relating to previous year		-	-
	Deferred tax charge/ (credit)		(8.21)	27.05
	Profit for the year from continuing operations		(480.97)	(487.26)
4	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurements - On post employment benefit plan - gratuity		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total Comprehensive Income for the year and Other Comprehensive Income		(480.97)	(487.26)
5	Earnings per equity share: [Nominal Value per share: Rs.1 (2018: Re. 1/-)]			
	-Basic		(0.08)	(0.08)
	Diluted		(0.08)	(0.08)

Summary of significant accounting policies
See the accompanying notes to the financial statements 1

As per our report of even date

FOR PIPARA & CO LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 107929W/W100219

For and on behalf of the Board of Directors of
ALKA INDIA LIMITED

CA Naman Pipara
Partner
Membership No. : 140234

Satish Panchariya
Director
DIN: 00042934

Ramakant Sharma
Director
DIN: 03636385

PLACE: MUMBAI
29.05.2019

Heena Bedi
Company Secretary

Hemant Mahabaleshwarkar
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019
(All amounts are in INR in lakhs, unless otherwise stated)

Sl. No.	Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
A	Cash flow from operating activities		
	Profit/(Loss) Before Tax	(489.18)	(460.21)
	Adjustment for:		
	Depreciation	10.30	10.30
	Diminution in value of shares	221.00	-
	Bad Debts	249.60	-
	Finance Cost	-	-
	Operating Profit Before Working Capital changes	(8.29)	(449.91)
	Adjustment for:		
	Inventories		63.31
Decrease / (Increase) in Trade Receivable	(8.43)	(67.75)	
Decrease / (Increase) in short term loans & advance	-	(391.92)	
Decrease / (Increase) in other current current	(1.26)	(9.17)	
Other non current assets	(1.58)	2.50	
Decrease / (Increase) in long term loans & advance		95.01	
Decrease / (Increase) in Trade Payables	(2.17)	2.42	
Decrease / (Increase) in other long term liabilities	14.41	1.70	
Sub Total of working capital adjustments	0.97	(303.90)	
B	Cash Generated from Operations	(7.32)	(753.81)
	Interest Paid	-	-
	Direct Taxes paid	-	-
	Net cash from operating activities (A)	(7.32)	(753.81)
C	Cash flow from investing activities		
	Purchase of Fixed Assets		
	Capital Work in Progress		
	Proceeds from sale of Fixed Assets	(0.00)	
Proceeds from sale of investment	0.01	613.10	
	Net cash from/(in used) in investing activities(B)	0.01	613.10
D	Net increase in Cash and Cash equivalent (A+B+C)	(7.30)	(140.71)
	Cash & Cash equivalent at the beginning of the year	12.95	153.66
	Cash & Cash equivalent at the end of the year	5.65	12.95
E	Components of Cash and Cash equivalent		
	Cash on Hand	5.44	12.95
	With Banks-		
	On current account	0.21	
	On deposit account		
	Total	5.65	12.95

Summary of significant accounting policies

See the accompanying notes to the financial statements 1

As per our report of even date

FOR PIPARA & CO LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 107929W/W100219

For and on behalf of the Board of Directors of
ALKA INDIA LIMITED

CA Naman Pipara
Partner
Membership No. : 140234

Satish Panchariya
Director
DIN: 00042934

Ramakant Sharma
Director
DIN: 03636385

PLACE: MUMBAI
29.05.2019

Heena Bedi
Company Secretary

Hemant Mahabaleshwarkar
Chief Financial Officer

**STANDALONE STATEMENT OF CHANGES IN
EQUITY FOR THE YEAR ENDED 31ST MARCH 2019**

A Equity Share Capital

Particulars	Number	Amount
Balance at the beginning of the year - As at 01 April 2017	6,343.98	6,343.98
Changes in equity share capital during the F.Y. 2017-18	-	-
Balance at the end of the year 31st March 2018	6,343.98	6,343.98
Changes in equity share capital during the F.Y. 2018-19	-	-
Balance at the end of the year 31st March 2019	6,343.98	6,343.98

B Other Equity

Particulars	Reserves & Surplus
	Retained Earnings
Balance at the beginning of the reporting period - 01 April 2017	(3,586.75)
Profit for the year	(487.26)
Security Premium received	-
Non controlling Interest	-
Goodwill & Capital Reserve written off	-
Other Comprehensive Income/ (Loss) for the year	-
As at 31st March, 2018	(4,074.01)
Profit for the year	(480.97)
Security Premium received	-
Non controlling Interest	-
Goodwill & Capital Reserve written off	-
Other Comprehensive Income/ (Loss) for the year	-
As at 31st March, 2019	(4,554.98)
Balance at the end of the reporting period 31st March 2019	(4,554.98)

Summary of significant accounting policies
See the accompanying notes to the financial statements 1

As per our report of even date

FOR PIPARA & CO LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 107929W/W100219

For and on behalf of the Board of Directors of
ALKA INDIA LIMITED

CA Naman Pipara
Partner
Membership No. : 140234

Satish Panchariya
Director
DIN: 00042934

Ramakant Sharma
Director
DIN: 03636385

PLACE: MUMBAI
29.05.2019

Heena Bedi
Company Secretary

Hemant Mahabaleshwarkar
Chief Financial Officer

Note 2: Property, plant & equipment

Particulars	Motor Vehicles	Total
Gross block		
Balance as at 31st March 2017	12.03	12.03
Addition	-	-
Less: Adjustments/ disposals	-	-
Balance as at 31st March 2018	108.46	108.46
Addition	-	-
Less: Adjustments/ disposals	-	-
Balance as at 31st March 2019	108.46	108.46
Accumulated Depreciation		
Balance as at 31st March 2017	3.11	3.11
Depreciation charge	2.31	2.31
Adjustments/ disposals	-	-
Balance as at 31st March 2018	92.04	92.04
Depreciation charge	10.30	10.30
Adjustments/ disposals	-	-
Balance as at 31st March 2019	102.34	102.34
Net block		
Balance as at 31st March 2018	16.42	16.42
Balance as at 31st March 2019	6.12	6.12

Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
3	Non-current investments		
	Investment in subsidiaries (measured at cost)		
	Vintage FZE India Private Limited	469.35	469.35
	Investment in equity shares of unlisted entities (measured at fair value)		
	Investment in equity instruments (refer note below)	243.94	464.95
		713.29	934.30
4	Loan Receivables		
	Others (measured at amortized cost)		
	Unsecured, Considered Good	401.67	401.67
		401.67	401.67

5	Other non-current asset		
	Advance recoverable in cash or kind		
	Share application money	-	-
	Unsecured, Considered Good	5.49	3.91
	Unsecured, Considered doubtful	15.00	15.00
	Balance with Government authority	20.49	18.91
6	Financial asset -Current (measured at amortized cost)		
	Trade receivables		
	b) Doubtful-More than 6 Months	228.26	234.39
	a) Unsecured, Considered Good :	-	235.04
		228.26	469.43
7	Cash and Cash Equivalent		
	Balances with Banks in Current Account	0.21	-
	Cash on hand	5.44	12.95
		5.65	12.95
8	Financial asset -Current (measured at amortized cost)		
	"Loan Receivables (Unsecured, considered good)"		
	Advances given to related parties	269.74	269.74
	Others	127.18	127.18
		396.92	396.92
9	Other Current Assets		
	Prepaid expenses	-	0.26
	Balance with govt. authorities	1.52	
		1.52	0.26
10	Equity share capital		
	Authorised		
	75,00,00,000 Equity Shares of Rs. 1/- each	7,500.00	7,500.00
	25,00,00,000 unclassified share of Rs. 1/- each	2,500.00	2,500.00
		10,000.00	10,000.00
	Issued & Subscribed & Paid Up Capital		
	Equity Shares of Rs. 1 each	6,343.98	6,343.98
	(Total No of shares includes Transferor company's shareholders 134,397,500		
	Equity shares of Rs. 1 each in exchange of 53,75,900 shares of Janic Textile Limited		
		6,343.98	6,343.98
Details of shareholders holding more than 5% shares in the company			
Equity shares of Re. 1 each fully paid held by-			

	Name of share holders		
	AJABHAI A SONI	44000000 (8.80%)	44000000 (8.80%)
	GAUTAMBHAI K RAVAL	40000000 (8.00%)	40000000 (8.00%)
	HITENDRABHAI B BRAHMBHATT	35000000 (7.00%)	35000000 (7.00%)
	HITESHBHAI M THAKKAR	31000000 (6.20%)	31000000 (6.20%)
11	Other Equity		
	Other Reserves		
	Security premium reserve	-	-
	Capital reserve	-	-
	Other comprehensive income - employee benefits	-	-
		-	-
	Retained earning -opening	(4,074.01)	(3,586.75)
	Additions	(480.97)	(487.26)
	Closing	(4,554.98)	(4,074.01)
	Total	(4,554.98)	(4,074.01)
12	Trade Payables (Measured at amortized cost)		
	Total outstanding dues of micro enterprise and small enterprise	-	-
	Others	3.17	5.34
		3.17	5.34
13	Other financial liabilities		
	Other liabilities	15.60	4.46
	Provision for Expenses	3.57	0.30
		19.17	4.76
14	Revenue from operations		
	Income from operation	-	67.74
		-	67.74
15	Other income		
	Interest Income	-	27.18
	Refund received from government	10.00	-
		10.00	27.18
16	Changes in inventories of finished goods, work-in-progress and traded goods		
	Opening stock	-	63.31
	Add: Purchase during the year	-	-
	Less: Closing stock	-	-
		-	63.31
17	Employee benefit expense		
	Salaries and wages	5.80	6.76
		5.80	6.76

18	Finance cost		
	Bank charges	0.29	0.08
		0.29	0.08
19	Depreciation		
	Depreciation & amortisation expense	10.30	10.30
		10.30	10.30
20	Other expenses		
	Rent Rates and taxes	1.44	2.27
	Repairs & Maintenance	-	0.08
	Power and fuel	-	0.44
	Communication costs	0.02	0.12
	Listing Fees	3.40	2.88
	Share Transfer Fees	4.97	6.39
	Printing & Stationery Expenses	0.11	-
	Advertisement & Publicity	0.39	1.02
	Office Expenses	0.04	0.55
	Travelling and conveyance	-	0.24
	Legal and professional fees	0.13	1.40
	Auditors Remuneration	-	-
	Statutory Audit Fees	1.50	0.30
	Other professional fees	-	-
	Internal Audit Fees	0.20	0.20
	Interest & Penalties Paid	-	0.80
	Provision for Bad Debts	-	1.52
	ROC Expenses	-	0.22
			12.20
21	Exceptional Items		
	Diminution in value of shares	221.00	(456.26)
	Bad Debts	249.60	-
		470.60	(456.26)

INDEPENDENT AUDITOR'S REPORT

To
The Members of
ALKA INDIA LIMITED
(CIN: L99999MH1993PLC168521)

Opinion

We have audited the accompanying Consolidated financial statements of Alka India Limited ("the company") and its Subsidiary Vintage FZE India Private Limited which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion section and material uncertainty related to Going Concern section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	<p>Provision and write off of Impairment:</p> <p>Exception item represent Provision for impairment of Investments amounting to Rs. 221 Lacs. and Bad Debts amounting to Rs. 249.60 Lacs.</p>	<p>For impairment of Investments we have evaluated the key controls over the impairment assessment process, including the identification of indicators of impairment and appropriateness of the key inputs used in the valuation models.</p> <p>We tested the discounted cash flow models used by management in their assessment, re-performed the calculations to check their accuracy.</p> <p>We evaluated the sensitivity analysis performed by management and, in addition, performed our independent sensitivity analysis on the above key assumptions, considering a range of alternative outcomes to determine the sensitivity of the valuation models to changes in assumptions. Based on our work performed, we found that the methodology used by management was appropriate and the judgements made by management to determine the key assumptions used in management's valuation models were reasonable. Our audit procedures focused on the evaluation of the key judgements and estimates used in the directors' determination of the allowance for doubtful debts. The procedures on key judgements included:</p> <ul style="list-style-type: none"> • Comparison of historical projected cash inflows to actual inflows to assess the accuracy of the directors' projections and the assumption that historical collections are a reasonable basis for determining future collections; • Comparison of the ageing of receivables over a period of time to identify unusual trends; <p>We found the assumptions used by the directors to be appropriate based on historical performance, anticipated future outlook and current circumstances. We consider the disclosure of the allowance for doubtful debts to be adequate.</p>

Emphasis of Matters

We draw your attention to:

- a) Note no. 1.3 of the audited Standalone financial statement Demand of Rs 179.51 Lacs including the interest and penalty under GVAT, the Company is of the opinion that there are no grounds for levying VAT Based on legal Opinion obtained; the company is of the view that said demand contesting. Hence, no provision has been considered by the management in these financial statements.
- b) Note no. 1.3 of the audited Standalone financial statement Company name in the list of shell companies (Vide SEBI on its letter bearing no. SEBI /HO/ISD/OW/P/2017/18183 dated August 7, 2017). Exchanges had initiated a process of verifying the credentials / fundamentals of the company through exchange. Exchanges had appointed an auditor to conduct audit of the company to verify its credentials/fundamentals.

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

- c) Note no. 21 of the statement of the audited consolidated financial Statement stating that the Company had made the provision for the diminution in the value of investment amounting to Rs. 221 Lacs based on the book value per share derived on the basis of the latest available financial statements. Valuations of unquoted investment (other than subsidiaries) are subject to the valuation by independent valuer. Further the Company had write off debtors and advances amounting to Rs. 249.60 Lacs considering the old balances and remote chances of recovery. The Company had disclosed the impact of these transactions as exceptional item.
- d) Company had received a demand of Rs. 25 Lacs from SEBI vide its order no. EAD/BJD/NJMR/2/2017-18 with regards to redressal of investor grievances through SEBI Complaints Redress System (SCORES). Based on the appeal made in SAT and legal opinion obtained; the company is of the view that said demand contesting. Hence, no provision has been considered in this financial statement.

Our conclusion is not modified in respect of these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information compared with the financial statement of the subsidiary audited by the other auditor and, in doing so, we place reliance on the work of the other auditor and considered whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far it relates to the subsidiary is traced from their financial statement audited by the other auditor.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Accounting Standard and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate

accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management either intends to liquidate cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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.
- Obtain an understanding of internal financial controls 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 and its subsidiary company which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 ability of the Group 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 statements 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

We communicate with those charged with governance of the holding company 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

We did not audit the financial statement of one subsidiary reflect total asset of Rs. 1388.15 lakhs As at March 31, 2019, total revenue is nil for the year ended on that date, as considered in the consolidated financial statement. These financial statement have been audited by the another auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of this subsidiary is based solely on the report of other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor referred to in the other matters section above we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, except for the matter mentioned in the emphasis of matter para above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) Except for the matter mentioned in the emphasis of matter para above, In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors of the Company and its subsidiaries and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in the financial statements. Refer note 1.3 to the consolidated financial statement.
 - ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the holding company and its subsidiary.

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

Date: 29th May, 2019
Place: Mumbai

NAMAN PIPARA
PARTNER
M.No. 140234

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(f) under the heading 'Report on other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of Alka India Limited on the consolidated financial statements for the year ended March 31, 2019:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Alka India Limited ("the Company") and its subsidiary company as of March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. With regards to the subsidiary company, the other auditor had issued an independent report and our comment is based on the same.

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

**Date: 29th May, 2019
Place: Mumbai**

**NAMAN PIPARA
PARTNER
M.No. 140234**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019
(All amounts are in INR in lakhs, unless otherwise stated)

Sl. No.	Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
ASSETS				
(1)	Non - current assets			
	Property, Plant and Equipment	2	6.65	16.95
	Financial Assets			
	Investments	3	243.94	464.95
	Loans Receivables	4	401.67	401.67
	Deferred Tax Assets (Gross)		8.21	-
	Income tax assets (Net)		32.39	32.39
	Other non-current assets	5	20.49	18.91
	Total Non-Current Assets		713.34	934.87
(2)	Current assets			
	Financial assets	6	228.26	469.43
	Trade receivables	7	5.89	13.19
	Cash and cash equivalents	8	1,495.86	1,495.86
	Loan Receivables	9	15.89	15.89
	Other current assets	10	1.52	0.26
	TOTAL		1,747.42	1,994.63
	TOTAL ASSETS		2,460.76	2,929.50
EQUITY & LIABILITIES				
	Equity			
	Equity Share Capital	11	6,343.98	6,343.98
	Other equity	12	(4,432.23)	(3,950.78)
	Equity attributable to the owners of the group		1,911.75	2,393.20
	Non-Controlling Interest		238.08	238.08
	Total		2,149.83	2,631.28
LIABILITIES				
(1)	Current Liabilities			
	Financial liabilities			
	Borrowings	13	275.22	275.22
	Trade Payable	14	16.54	18.23
	Other financial liabilities	13	19.17	4.76
	Total Current Liabilities		310.93	298.21
	Total Equity and Liabilities		2,460.76	2,929.50

Summary of significant accounting policies
See the accompanying notes to the financial statements 1

As per our report of even date

FOR PIPARA & CO LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 107929W/W100219

For and on behalf of the Board of Directors of
ALKA INDIA LIMITED

CA Naman Pipara
Partner
Membership No. : 140234

Satish Panchariya
Director
DIN: 00042934

Ramakant Sharma
Director
DIN: 03636385

PLACE: MUMBAI
29.05.2019

Heena Bedi
Company Secretary

Hemant Mahabaleshwarkar
Chief Financial Officer

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR YEAR ENDED 31ST MARCH 2019**

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

Sl. No.	Particulars	Note	For the period ending 31st March 2019	For the period ending 31st March 2018
1	Income			
	Revenue from operations	16	-	67.75
	Other income	17	10.00	27.79
	Total Income		10.00	95.54
2	Expenses			
	Changes in inventories of finished goods, work-in-progress and traded goods	18	-	63.31
	Employee benefits expense	19	5.80	6.76
	Finance costs	20	0.29	0.08
	Depreciation and amortisation expense	21	10.30	10.30
	Other expenses	22	12.68	19.03
	Total expenses		29.07	99.49
	Profit before exceptional and tax		(19.07)	(3.95)
	Exceptional items	21	(470.60)	(456.26)
	Profit before tax		(489.67)	(460.21)
3	Tax expense:			
	Current tax		-	-
	Tax adjustments relating to previous year		-	-
	Deferred tax charge/ (credit)		((8.21)	27.60
	Profit for the year from continuing operations		(481.45)	(487.81)
4	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurements - On post employment benefit plan - gratuity		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total Comprehensive Income for the year and Other Comprehensive Income		(481.45)	(487.81)
5	Earnings per equity share: [Nominal Value per share: Rs.1 (2018: Re. 1/-)]			
	-Basic		(0.08)	(0.08)
	Diluted		(0.08)	(0.08)

Summary of significant accounting policies

See the accompanying notes to the financial statements 1

As per our report of even date

FOR PIPARA & CO LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 107929W/W100219

For and on behalf of the Board of Directors of
ALKA INDIA LIMITED

CA Naman Pipara
Partner
Membership No. : 140234

Satish Panchariya
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Ramakant Sharma
Director
DIN: 03636385

PLACE: MUMBAI
29.05.2019

Heena Bedi
Company Secretary

Hemant Mahabaleshwarkar
Chief Financial Officer

CONSOLIDATED CASH FLOWS STATEMENT
(All amounts are in INR in lakhs, unless otherwise stated)

Sl. No.	Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
A	Cash flow from operating activities		
	Profit/(Loss) Before Tax	(489.67)	(460.21)
	Adjustment for:		
	Depreciation	10.30	10.30
	Diminution in value of shares	249.60	-
	Bad Debts	221.00	-
	Finance Cost	0.29	-
	Operating Profit Before Working Capital changes	(8.48)	(449.91)
	Adjustment for:		
	Inventories	-	63.31
Decrease / (Increase) in Trade Receivable	(8.43)	(67.75)	
Decrease / (Increase) in short term loans & advance	(1.26)	(9.78)	
Decrease / (Increase) in other current current	(1.58)	97.51	
Other non current assets	-	(484.48)	
Decrease / (Increase) in long term loans & advance	(1.69)	-	
Decrease / (Increase) in Trade Payables	14.41	-	
Decrease / (Increase) in other long term liabilities	-	(1.70)	
Sub Total of working capital adjustments	1.45	(402.89)	
B	Cash Generated from Operations	(7.03)	(852.80)
	Interest Paid	(0.29)	-
	Direct Taxes paid	-	-
Net cash from operating activities (A)	(7.32)	(852.80)	
C	Cash flow from investing activities		
	Purchase of Fixed Assets		-
	Capital Work in Progress		-
	Proceeds from sale of Fixed Assets	(0.00)	-
Proceeds from sale of investment	0.00	704.75	
Net cash from/(in used) in investing activities(B)	(0.00)	704.75	
D	Net increase in Cash and Cash equivalent (A+B+C)	(7.33)	(148.05)
	Cash & Cash equivalent at the beginning of the year	13.19	161.23
	Cash & Cash equivalent at the end of the year	5.86	13.18
E	Components of Cash and Cash equivalent		
	Cash on Hand	5.45	13.19
	With Banks-		
	On current account	0.44	
	On deposit account		
Total	5.89	13.19	

Summary of significant accounting policies

See the accompanying notes to the financial statements 1

As per our report of even date

FOR PIPARA & CO LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 107929W/W100219

For and on behalf of the Board of Directors of
ALKA INDIA LIMITED

CA Naman Pipara
Partner
Membership No. : 140234

Satish Panchariya
Director
DIN: 00042934

Ramakant Sharma
Director
DIN: 03636385

PLACE: MUMBAI
29.05.2019

Heena Bedi
Company Secretary

Hemant Mahabaleshwarkar
Chief Financial Officer

**CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY FOR THE YEAR ENDED 31ST MARCH 2019**

A Equity Share Capital

Particulars	Number	Amount
Balance at the beginning of the year - As at 01 April 2017	6,343.98	6,343.98
Changes in equity share capital during the F.Y. 2017-18	-	-
Balance at the end of the year 31st March 2018	6,343.98	6,343.98
Changes in equity share capital during the F.Y. 2018-19	-	-
Balance at the end of the year 31st March 2019	6,344	6,343.98

B Other Equity

Particulars	Reserves & Surplus		Total other equity
	Securities premium reserve	Retained Earnings	
Balance at the beginning of the reporting period - 01 April 2017	831.56	(4,450.43)	(3,618.87)
Profit for the year	-	(487.81)	(487.81)
Security Premium received	-	-	-
Non controlling Interest	-	155.92	155.92
Goodwill & Capital Reserve written off	-	-	-
Other Comprehensive Income/ (Loss) for the year	-	-	-
As at 31st March, 2018	831.56	(4,782.32)	(3,950.76)
Profit for the year	-	(481.45)	(481.45)
Security Premium received	-	-	-
Non controlling Interest	-	-	-
Goodwill & Capital Reserve written off	-	-	-
Other Comprehensive Income/ (Loss) for the year	-	-	-
As at 31st March, 2019	831.56	(5,263.77)	(4,432.21)
Balance at the end of the reporting period 31st March 2019	831.56	(5,263.77)	(4,432.21)

Summary of significant accounting policies

See the accompanying notes to the financial statements 1

As per our report of even date

FOR PIPARA & CO LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 107929W/W100219

For and on behalf of the Board of Directors of
ALKA INDIA LIMITED

CA Naman Pipara
Partner
Membership No. : 140234

Satish Panchariya
Director
DIN: 00042934

Ramakant Sharma
Director
DIN: 03636385

PLACE: MUMBAI
29.05.2019

Heena Bedi
Company Secretary

Hemant Mahabaleshwarkar
Chief Financial Officer

Note 2: Property, plant & equipment

Particulars	Computer Peripherals	Motor Vehicles	Total
Gross block			
Balance as at 31st March 2017	2.68	118.46	121.14
Addition		-	-
Less: Adjustments/ disposals		-	-
Balance as at 31st March 2018	2.68	118.46	121.14
Addition	-	-	-
Less: Adjustments/ disposals	-	-	-
Balance as at 31st March 2019	2.68	118.46	121.14
Accumulated Depreciation			
Balance as at 31st March 2017	2.65	91.24	93.89
Depreciation charge	-	10.30	10.30
Adjustments/ disposals		-	-
Balance as at 31st March 2018	2.65	101.54	104.19
Depreciation charge	-	10.30	10.30
Adjustments/ disposals		-	-
Balance as at 31st March 2019	2.65	111.84	114.49
Net block			
Balance as at 31st March 2018	0.03	16.92	16.95
Balance as at 31st March 2019	0.03	6.62	6.65

Note No.	Particulars	As at 31st March 2019	As at 31st March 2018
3	Non-current investments		
	Investment in equity shares of unlisted entities (measured at fair value)		
	Investment in equity instruments	243.94	464.95
		243.94	464.95
4	Loan Receivables		
	Unsecured, Considered Good		
	Others	401.67	401.67
		401.67	401.67
5	Other non-current asset		3.91
	Unsecured, Considered doubtful		15.00
	Balance with Government authority	5.49	
		15.00	
		20.49	18.91

6	Financial asset -Current (measured at amortized cost) Trade receivables		
	b) Doubtful-More than 6 Months	228.26	234.39
	a) Unsecured, Considered Good :	-	235.04
		228.26	469.43
7	Cash and Cash Equivalent Balances with Banks in Current Account:	0.44	-
	Cash on hand	5.45	13.19
		5.89	13.19
8	Financial asset -Current (measured at amortized cost) Loans (Unsecured, considered good) Advances given to related parties	361.74	361.74
	Others advances	1,134.12	1,134.12
		1,495.86	1,495.86
9	Other Financial asset Deposits	15.00	15.00
	Interest Accrued on Deposit	0.89	0.89
		15.89	15.89
10	Other Current Assets Prepaid expenses	-	0.26
	Balance with govt. authorities (gst input tax credit)	1.52	
		1.52	0.26
11	Equity share capital Authorised 75,00,00,000 Equity Shares of Rs. 1/- each	7,500.00	7,500.00
	25,00,00,000 unclassified share of Rs. 1/- each	2,500.00	2,500.00
		10,000.00	10,000.00
	Issued & Subscribed & Paid Up Capital Equity Shares of Rs. 1 each (Total No of shares includes Transferor company's shareholders 134,397,500 Equity shares of Rs. 1 each in exchange of 53,75,900 shares of Janic Textile Limited	6,343.98	6,343.98
		6,343.98	6,343.98
	Details of shareholders holding more than 5% shares in the company Equity shares of Rs. 10 each fully paid held by-		
	Name of share holders	Number & % of holding	Number & % of holding
	AJABHAI A SONI	44000000, 8.80%	44000000, 8.80%
	GAUTAMBHAI K RAVAL	40000000, 8.00%	40000000, 8.00%
	HITENDRABHAI B BRAHMBHATT	35000000, 7.00%	35000000, 7.00%
	HITESHBHAI M THAKKAR	31000000, 6.20%	31000000, 6.20%

12	Other Equity		
	Other Reserves		
	Security premium reserve	-	-
	Capital reserve	123.23	123.23
	Other comprehensive income - employee benefits	-	-
		123.23	123.23
	Retained earning -opening	(4,074.01)	(3,586.20)
Additions	(481.45)	(487.81)	
Closing	(4,555.46)	(4,074.01)	
	Total	(4,432.23)	(3,950.78)
13	Current Borrowings		
	- Loans from the other related party	257.48	257.48
	- Loan from Directors	17.74	17.74
		275.22	275.22
14	Current Other financial liabilities		
	- Salary payable	-	-
	Other liabilities	15.60	4.46
	Provision for Expenses	3.57	0.30
		19.17	4.76
15	Trade Payables (Measured at amortized cost)		
	Total outstanding due to micro enterprises and small enterprises	-	-
	Others	16.54	18.23
		16.54	18.23
16	Revenue from operations		
	Income from operation	-	67.74
		-	67.74
17	Other income		
	Foreign Exchange Revaluation Gain	-	-
	Interest Income	-	27.79
	Dividend Income	-	-
		-	27.79
18	Changes in inventories of finished goods, work-in-progress and traded goods		
	Opening stock	-	63.31
	Add: Purchase during the year		
	Less: Closing stock		
			63.31
19	Employee benefit expense		
	Salaries and wages	5.80	6.76
		5.80	6.76

20	Finance cost		
	Bank charges	0.29	0.08
		0.29	0.08
21	Depreciation		
	Depreciation & amortisation expense	10.30	10.30
		10.30	10.30
22	Other expenses		
	Rent Rates and taxes	1.44	2.27
	Repairs & Maintenance	-	0.08
	Power and fuel	-	0.44
	Communication costs	0.02	0.17
	Listing Fees	3.40	2.88
	Share Transfer Fees	4.97	6.39
	Printing & Stationery Expenses	0.11	-
	Advertisement & Publicity	0.39	1.02
	Office Expenses	0.04	0.82
	Travelling and conveyance	-	0.29
	Legal and professional fees	0.13	1.40
	Auditors Remuneration		
	Statutory Audit Fees	1.50	0.40
	Other professional fees	-	-
	Internal Audit Fees	0.20	0.20
	Interest & Penalties Paid	-	0.80
	Provision for Bad Debts	-	1.52
	ROC Expenses	-	0.35
		12.20	19.03
23	Exceptional Items		
	Diminution in value of shares	221.00	(456.26)
	Bad Debts	249.60	
		470.60	(456.26)

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2019

The Company Overview

Alka India Limited is a public limited company incorporated and domiciled in India. The address of its registered office is Unit No. 102, First Floor, Morya Landmark II, New Link Road, Andheri (West), Mumbai - 400 053. Alka India has its primary listing with BSE Ltd. (Bombay Stock Exchange). These financial statements were authorized for issue by the Board of Directors on 29th May, 2019.

1. Significant accounting policies

i. Statement of compliance and basis of preparation

The financial statements of the company have been prepared in accordance with the applicable requirements of the Companies Act 2013 and comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as 'IND AS') as notified by the Ministry of Corporate Affairs in pursuance of section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016, The Companies (Indian Accounting Standards) Rules, 2017 and other relevant provisions of the Companies Act, 2013.

Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company. For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

All amounts included in the financial statements are reported in INR in Lakhs unless otherwise stated.

ii. Principles of consolidation

The consolidated financial statements relate to Alka India Limited (the 'Company') and its subsidiary company. The consolidated financial statements have been prepared on the following basis:

The financial statements of the subsidiary company used in the consolidation are drawn up to the same reporting date as that of the Company i.e., 31st March, 2019.

The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements.

Minority Interest in the net assets of the consolidated subsidiary consists of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates

of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

iii. Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

- a) Derivative financial instruments;
- b) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and
- c) The defined benefit asset / (liability) are recognized as the present value of defined benefit obligation less fair value of plan assets.

iv. Use of Estimates

The preparation of financial statements in conformity with Indian Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

v. Property plant and Equipment's

Property, Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes etc. up to the date the asset is ready for its intended use. Depreciation is provided under written down value method at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013.

vi. Depreciation Tangible Fixed Assets

Depreciation on fixed assets is calculated on a Straight Line method at based on the useful lives estimated by the management or those prescribed under the Schedule II of the Companies Act, 2013, The Company has used the following rates to provide depreciation on its fixed assets.

Vehicles - 10 Years

vii. Intangible Assets

Intangible assets acquired by the Company are stated at cost less accumulated amortization less impairment loss, if any. The determination of useful life is based upon Management's judgment and includes assumptions on the timing and future estimated revenues to be generated by these assets.

Other intangible assets, which comprise internally generated and acquired software used within the Entity's digital, home entertainment and internal accounting activities are stated at cost less amortization less provision for impairment. The amortization charge recognized in the Statement of profit and loss.

viii. Borrowing Costs

Borrowing cost includes interest, amortization ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

ix. Impairment of non-financial assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at the cash generating unit level. All individual assets or cash generating units are tested for impairment when ever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their value in use in Credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly lifetime ECL is used. If in a subsequent period credit quality of the instrument improves such that there is no longer a significant increase in credit risk then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Life time ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument including prepayment, extension, call and similar options) over the expected life of the financial instrument. However in rare cases when the expected life of the financial instrument cannot be estimated reliably then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of profit and loss. This amount is reflected under the head other expenses in the Statement of profit and loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis

x. Impairment of financial assets

In accordance with IND AS 109 the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on risk exposure arising from financial assets like debt instruments measured at amortized cost e.g. trade receivables and deposits.

The Company follows simplified approach for recognition of impairment loss allowance on Trade receivables or contract revenue receivables. The application of simplified approach does not require the Company to track changes. Purchase price is assigned using a weighted average basis. Net realizable value is defined as anticipated selling price or anticipated revenue less cost to completion.

xi. Investments in subsidiaries, Associates and Joint Ventures

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

xii. Inventories

Inventories comprise of traded goods stores and spares are valued at cost or at net realizable value whichever is lower. Cost of traded goods, stores and spares is determined on weighted average basis. Stores and spares, which do not meet the definition of property plant and equipment, are accounted as inventories. Net realizable value is the estimated selling price in the ordinary course of business and estimated costs necessary to make the sale.

xiii. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

xiv. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act 1961. Current and deferred tax shall be recognized as income and expenses are included in profit and loss for the period, except to the extent that the tax arises from (a) a transaction or event which is recognized in the same or different period, outside profit or loss, either in other comprehensive Income or directly in equity or (b) a business combination. Deferred taxes recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose

and corresponding amounts used for taxation purpose except to the extent it relates to business Combination or to an item which is recognized directly in equity and in other comprehensive Income.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the assets can be utilized. A deferred tax assets shall be recognized for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and use tax credits can be utilized. Deferred tax assets are reviewed at each reporting date and Reduced to the extent that it is no longer probable that the related tax benefit will be Realized. A deferred tax liability is recognized based on the expected manner of realization or settlement of carrying amount of assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right to set off current tax asset against current tax liabilities and the deferred tax asset and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period. To the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for credit available in respect of Minimum Alternative Tax under the Income tax Act 1961 the said asset is created by way of credit to the statement of profit and loss and how is MAT Credit Entitlement. The Company reviews the "MAT credit entitlement" asset at each reporting date and write down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

xv. Foreign Currency Translation

Transactions in foreign currencies are translated at the rates of exchange prevailing on the dates of the transactions. Monetary and liabilities in foreign currencies are translated at the prevailing rates of exchange at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were usually recorded are translated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The Company's functional currency and the presentation currency is an Indian Rupee

xvi. Retirement and Other Employee Benefits

Company doesn't have any employee who has completed 5 year of continuous services for provision for gratuity and other benefits. And Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the profit and loss account if any.

xvii. Segment reporting

The company's business activity falls within single primary segment the disclosure requirements of Indian Accounting Standards (IND AS 105) "Operating segment is not applicable"

xviii. Provisions**Recognition of Provision**

A provision is recognized when the company has a present obligation as a result of a past event, i) it is probable that an outflow of resources embodying economic benefits will be

required to settle the obligation and ii) a reliable estimate can be made of the amount of the obligation. Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be related to settle the obligation. Provisions shall be reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision shall be reversed.

Where the company expects to receive or all of a provision to be reimbursed for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

xix. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

xx. Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule of the Companies Act 2013, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expenses.

The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders for the reporting period by the weighted average number of equity shares outstanding during the reporting period.

The number of shares used in computing diluted earnings per share is the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be anti-dilutive.

The earnings per share are calculated as under:

(Amount in Lacs.)

Particulars	31st March 2019	31st March 2018
Net profit / (loss) after tax for the year	(481.45)	(487.81)
Equity shares outstanding as the year end	6343.98	6343.98
Nominal value per share	1/-	1/-
Earnings per share		
Basic	-0.08	-0.08
Diluted	-0.08	-0.08

xxi. Leases

Where the Company is the lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

Where the Company is the lessor Assets subject to operating leases are included in property plant and equipment Lease come on an operating income a recognized in the statement of profit and loss on a straight line basis over the lease term Costs, including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

1.2 Related Party Transaction

As per Indian accounting standard on Related Party Disclosure Ind AS 24 notified by the Companies (Indian Accounting Standard) Rules, 2015 the names of the related parties of the Company are as follows:

Directors and KMP

1. Satish Ramswroop Panchariya
2. Ashok Ramswroop Panchariya
3. Madanlal Balchand Purhoit
4. Neel Ashok Doctor
5. Ramakant Gokulchand Sharma
6. Alok Jain
7. Jayashree Vilas Gangurde
8. Abhishek Rai

Related Parties with whom transactions have taken place during the year:

Sr. No.	Party Name	Transaction	Transaction Amount	Outstanding Balance
1	Ashok Panchariya	Advance	10,00,000	NIL
2	Ramakant Sharma	Remuneration	1,80,600	3,05,600

1.3 Contingent Liabilities

- A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.
- Demand of Rs 179.51 Lakhs including the interest and penalty under VAT the Company is of the opinion that there are no grounds for levying VAT. Based on legal Opinion obtained the company is of the view that said demand contesting. Hence, no provision has been considered by the management in these financial statements. Our opinion is not qualified in respect of this matter.
- Company had received a demand of Rs. 25 Lacs from SEBI vide its order no. EAD/BJD/NJMR/2/2017-18 with regards to redressal of investor grievances through SEBI Complaints Redress System (SCORES). Based on the appeal made in SAT and legal opinion obtained; the company is of the view that said demand contesting. Hence, no provision has been considered in this financial statement.

The details of the suit filed by the company pending for disposal are as under:

S. No.	Name of the Parties	Suit No.	Particulars
1	Appeal before Tribunal		GVAT Rs 151.65 for the year 2002-03
2	Income Tax Appellate Mumbai	Assessment year 2007-08	CIT (Appeal) Mumbai For A.Y. and 2015-16 20015-16 Rs 65.50 Lacs and 2007-08 Rs 11.65 Lacs.

1.4 Auditors Remuneration (Excluding GST)

Particulars	31-Mar-19	31-Mar-18
Statutory audit	1.50	0.50
Total	1.50	0.50

1.5 Earning and Expenditure in Foreign Currency (On Accrual Basis)

Particulars	31-Mar-19	31-Mar-18
Earning:	NIL	NIL
Expenditure/Capital expenditure for assets	NIL	NIL

Balances in respect of certain sundry debtors, sundry creditors and loans and advances are taken as shown by the books of account and are subject to confirmation and consequent adjustments and reconciliation if any

1.6 Statutory Group Information under Schedule III of the companies Act, 2013 of entities consolidated Subsidiary

Name of Company	Net Assets		Share in Profit / (Loss)	
	Amount	%	Amount	%
Parent Company:				
Alka India Limited	1,789.00	83%	(480.97)	99%
Subsidiary Company:				
Vintage FZE (India) Private Limited	360.83	17%	(0.49)	1%
Total	2149.83	100%	(481.45)	100%

- 1.7 (i) As per the management opinion current assets, loans and advances have a value on realization which in the ordinary course of business would not be less than the amount in which they are stated in the balance sheet and the provisions for all known and determined liabilities are adequate and not in excess of the amount reasonably required.
- (ii) Details of dues to micro and small enterprises as defined under the MSMED Act 2006 there are no micro small and medium enterprises, to which the Company owes dues which are outstanding for more than 15 days at March 31 2019. This information as required to be disclosed under the Micro Small and Medium Enterprises Development Act 2006 as been determined to the extent such parties have been identified on the basis of information available with the Company.
- 1.8 Figures for the previous year have been regrouped / amended wherever necessary

ALKA INDIA LIMITED

Regd. Office: Unit 102, 1st Floor, Morya Landmark II, New Link Road, Near Infinity Mall, Andheri (W), Mumbai – 400 053.

Form No. MGT-11 Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Alka India Ltd.

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

Name of the member(s):
Registered Address:
E-mail ID:
Folio No./Client ID:
DP ID:

I/We, being the member(s) of shares of the above named company, hereby appoint

- Name:
Address:
Email Id:
Signature: _____, or falling him/her
- Name:
Address:
Email Id:
Signature: _____, or falling him/her
- Name:
Address:
Email Id:
Signature: _____, or falling him/her

as my/our proxy to to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company to be held on Monday, September 30, 2019 at 10.00 a.m. at Unit 102, 1st Floor, Morya Landmark II, New Link Road, Near Infinity Mall, Andheri (W), Mumbai – 400 053 and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolutions	For	Against
1.	Consider and adopt the Audited Consolidated and Standalone Financial Statements of the Company for the year ended March 31, 2019 together with the reports of the Director's and Auditor thereon.		
2.	Re-appointment of Mr. Ashok Ramswroop Panchariya (DIN: 00377391), who retires by rotation.		
3.	Appointment of Mr. Satish Ramswroop Panchariya (DIN: 00042934) as a Managing Director		
4.	Appointment of Mr. Rajesh Yashhwant Nalaved (DIN: 08251309) as an Independent Director		
5.	Appointment of Ms. Hiramani Babulal Sharma (DIN: 08168142) as an Independent Director		

Signed this _____ day of _____ 2019.

Signature of Shareholder(s)

Signature of Proxy holder(s)

Affix
Revenue
Stamp

- Notes:**
- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
 - A Proxy need not be a member of the Company.
 - A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
 - This is only optional. Please put a in the appropriate column against the resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
 - Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
 - In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

ALKA INDIA LIMITED

Regd. Office: Unit 102, 1st Floor, Morya Landmark II, New Link Road, Near Infinity Mall, Andheri (W), Mumbai - 400 053.

25th Annual General Meeting

ATTENDANCE SLIP

(To be handed at the Entrance of the Meeting Place)

DP ID/Client ID./ L.F. No. _____

No. of Shares _____

I, certify that I am a Registered Member/Proxy for the Registered Member of the Company, I hereby record my presence at the 25th Annual General Meeting of the Company being held at Monday, September 30, 2019 at 10.00 a.m. at, Kailash Parbat, K. P. Restaurants, 7A/8A, 'A' Wing, Crystal Plaza, New Link Road, Andheri (W), Mumbai - 400 053.

Full Name of Member (in BLOCK LETTERS) _____

Name of the Proxy (in BLOCK LETTERS) _____

(To be filled in if the Proxy attends instead of Member/s)

Member's/Proxy's Signature _____