



**ALKA INDIA LIMITED**

**2017 - 2018**

For 12th month

**24th Annual Report**

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# ALKA INDIA LIMITED

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## ANNUAL REPORT 2017 - 2018

### BOARD OF DIRECTORS

Mr. Ramakant Gokulchand	Chairman & Director
Mr. Ashok R. Panchariya	Director
Mr. Satish Panchariya	Director (w.e.f. 30.08.2018)
Mr. Madanlal B. Purhoit	Independent Director
Mr. Neel A. Doctor	Independent Director
Ms. Jayashree Gangurde	Independent Director
Mr. Alok Jain	Independent Director
Mr. Sarvesh Nandgaonkar	Company Secretary (w.e.f. 04.07.2018)

#### Statutory Auditor

M/S. Agrawal Jain And Gupta  
Chartered Accountants  
FRN- 013538C

Near Mamta Ice Factory, Opp. Dharm Kanta,  
Ringus Road, Chomu, Jaipur - 303702.

#### Internal Auditor

Mr. Sunil Sureka  
Chartered Accountants  
M. No.- 139836

202/93, Poonam complex, Shanti Park,  
Mira Road East -401107

#### Secretarial Auditor

M/s Sandeep Dubey & Associates  
M.No. 47940  
B-204, Rajani Park S V Road, Near Sai Mandir,  
Bhayander East, Thane - 401 105.

### REGISTRAR AND SHARE TRANSFER AGENT

Sharex Dynamic (India ) Pvt Ltd  
Unit No.1 , Luthra Indl.Premises, Andheri Kurla Road ,  
Safed Pool, Andheri (East) Mumbai- 400 072.  
022 22641376/022 22702485  
[www.sharexindia.com/info@sharexindia.com](http://www.sharexindia.com/info@sharexindia.com)

### REGISTERED OFFICE

Unit No. 102, First Floor, Morya Landmark II, New Link Road,  
Near Infinity Mall, Andheri (West), Mumbai -40053. Maharashtra  
022 49720369  
[alkaindia@gmail.com](mailto:alkaindia@gmail.com)  
[www.alkaindia.com](http://www.alkaindia.com)

**ALKA INDIA LIMITED****CIN: L99999MH1993PLC168521**

Unit No. 102, First Floor, Morya Landmark II, New Link Road, Near Infinity Mall, Andheri (West),  
Mumbai -40053. Maharashtra • Website: [www.alkaindia.com](http://www.alkaindia.com) • Contact No.: 022 49720369

**NOTICE**

**NOTICE** is hereby given that 24th Annual General Meeting of the members of Alka India Limited will be held on Monday, 27th September, 2018 at 10.00 a.m. at Kailash Parbat, K.P Restaurants, 7A/8A, 'A' Wing, Crystal Plaza, New Link Road, Andheri (West), Mumbai 400053, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 2018 and the Report of Directors and Auditors thereon ;
2. To appoint a Director in place of Mr. Ramakant Golulchand who retires by rotation and being eligible offers himself for re-appointment;
3. To consider appointment M/s Pipara & Co, LLP (FRN:107929W) as the Statutory Auditors of the Company due to casual vacancy arising due to resignation of M/s. Agarwal Jain & Gupta (Firm Registration No.: 0135838C), to hold office from the conclusion of this meeting, until the conclusion of the Twenty ninth Annual General Meeting and to fix their remuneration and pass the following resolution as an Ordinary Resolution

**"RESOLVED THAT**, pursuant to provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s Pipara & Co. LLP (FRN:107929W), Chartered Accountants, be and is hereby appointed as the Statutory Auditors of the company to fill the vacancy caused by the resignation of M/s. Agarwal Jain & Gupta (Firm Registration No.: 0135838C), present auditors of the company, to hold the office from the date of this meeting till the conclusion of the 29th (twenty ninth) Annual General Meeting of the Company on a remuneration to be decided by the Board of Directors in consultation with the Auditors plus reimbursement of out-of-pocket expenses that may be incurred by the auditors in the performance of their duties as auditors of the company."

**SPECIAL BUSINESS:**

4. **Appointment of Mr. Alok Jain (DIN No. 07943366) as a Non-Executive 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, 150, 152 and such other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (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. Alok Jain (DIN No. 07943366), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on November 16, 2017 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 candidature for the office of Director, 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 September 27, 2018.

**5. To consider and determine the fees for delivery of any document through a particular mode of delivery to a member:**

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

**"RESOLVED THAT** pursuant to section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules prescribed thereunder, upon receipt of a request from a member for delivery of any document through a particular mode an amount of Rs. 50/- (Rupees Fifty Only) each such document, over and above reimbursement of actual expenses incurred by the Company, be levied as and by way of fees for sending the document to him in the desired particular mode.

**RESOLVED FURTHER THAT** the estimated fees for delivery of the document shall be paid by the member in advance to the Company, before dispatch of such document.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty, or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance."

**Registered Office :**

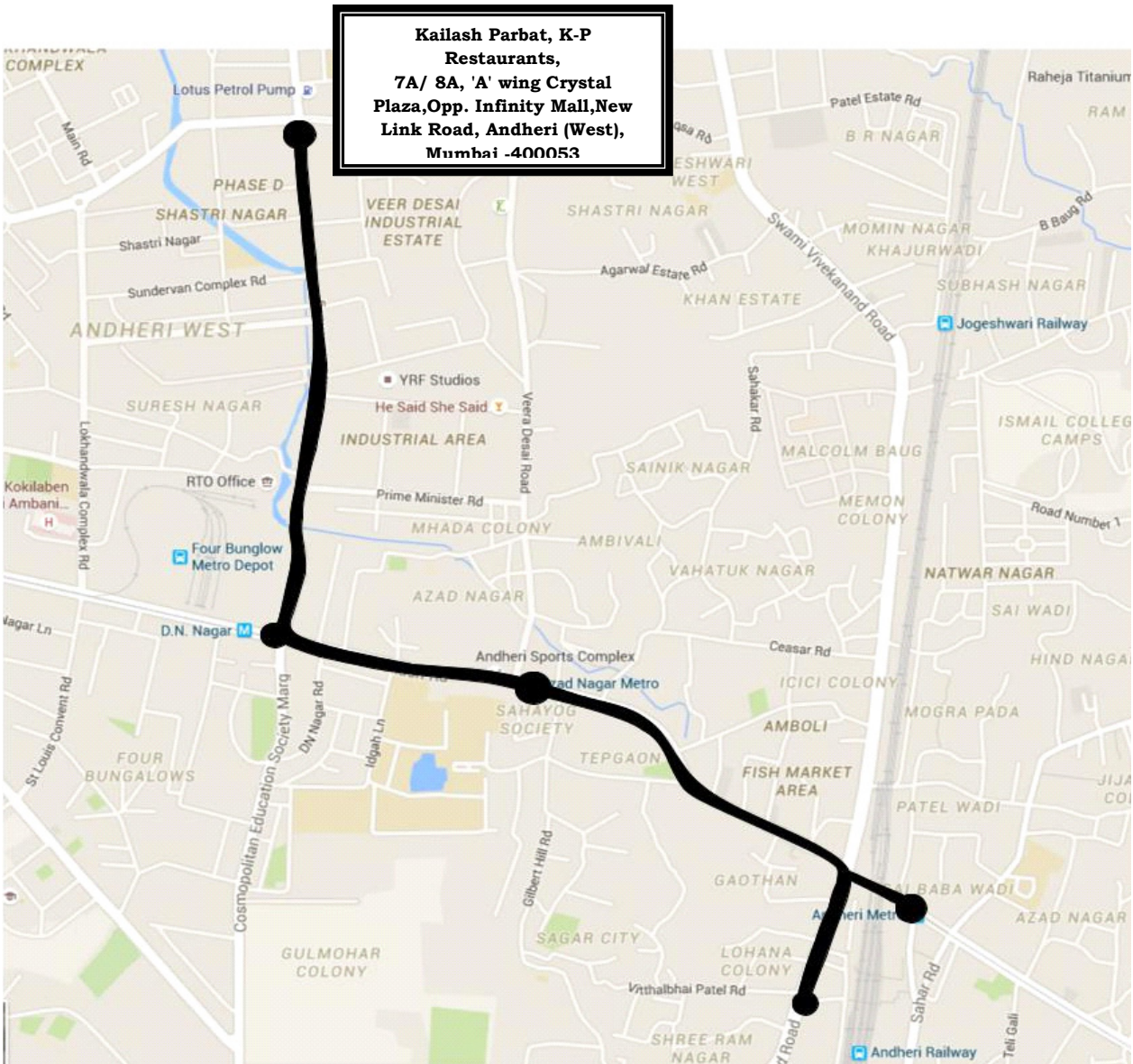
Unit 102, Morya Landmark II,  
Opp. Infinity Mall New Link Road,  
Andheri (W) Mumbai - 400053.

By Order Of the Board of Directors  
For **ALKA INDIA LIMITED**

Sd/-

Place : Mumbai  
Date : August 10, 2018

**Ramakant Gokulchand**  
Chairman & Director  
DIN:03636385





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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. 4 and 5 is Annexed hereto.
  3. The Register of Members and Share Transfer Registers of the Company will remain closed from September 21, 2018 to September 27, 2018.
  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. 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 the revised Regulation 44 of the SEBI (Listing Obligation 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.
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**The procedure and instructions for members for voting electronically are as under:**

1. The E-Voting period begins on September 24, 2018 at 9.00 A.M. and ends on September 26, 2018, 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 20, 2018, 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](mailto:cs.sandeepdubey@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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 20<sup>th</sup> September, 2018.
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. 20<sup>th</sup> September, 2018, 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. Mr. Sandeep Dubey, Practicing Company Secretary, 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.

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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.com](http://www.alkaindia.com) 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 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 reflected 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) Pvt Ltd. 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) Pvt Ltd.
    - 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 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):
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- 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: 4: Appointment of Mr. Alok Jain (DIN No. 07943366) as a Non-Executive Independent Director:**

Mr. Mr. Alok Jain (DIN: 07943366) was appointed as an Additional Director in the Board meeting held on 16.11.2017. The Board of Directors has proposed the candidature of **Mr. Alok Jain (DIN No. 07943366)** as an Independent Director to be appointed under the provisions of Section 149 and 152 of the Companies Act, 2013.

The Company has received from **Mr. Alok Jain (DIN No. 07943366)** (i) consent in writing to act as Independent Director in Form DIR-2 pursuant to Rule 8 of the 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.

**Mr. Alok Jain (DIN No. 07943366)** is appointed as a Director in Vintage FZE (India) Private Limited (Subsidiary Company) and holds no shares in the Company. The Resolution seeks the approval of members for the appointment of **Mr. Alok Jain (DIN No. 07943366)** as 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 the Rules made hereunder. He is not liable to retire by rotation.

In the opinion of the Board of Directors, **Mr. Alok Jain (DIN No. 07943366)** proposed to be appointed, as an Independent Director, fulfils the conditions specified in the Companies Act, 2013 and the Rules made hereunder and also the provisions as laid down in listing regulation and he is independent.

A copy of the draft letter of appointment of **Mr. Alok Jain (DIN No. 07943366)** 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 under SEBI regulations of the Listing Regulations.

None of the Directors of the Company in anyway, except **Mr. Alok Jain (DIN No. 07943366)** in his personal capacity for whom the Resolution relates, are interested or concerned in the Resolution.

**Item No: 5: To consider and determine the fees for delivery of any document through a particular mode of delivery to a member:**

As per the provisions of section 20 of the Companies Act, 2013 a document may be served on any member by sending it to him by Post or by Registered post or by Speed post or by Courier or by delivering at his office or address or by such electronic or other mode as may be prescribed. It further provides that a member can request for delivery of any document to him through a particular mode for which he shall pay such fees as may be determined by the company in its Annual General Meeting.

Therefore, to enable the members to avail of this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution.

Since the Companies Act, 2013 requires the fees to be determined in the Annual General Meeting, the Directors accordingly recommend the Ordinary Resolution at item no. 5 of the accompanying notice, for the approval of the members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 5 of the accompanying Notice.

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

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

<b>Names of Directors</b>	<b>RAMAKANT GOKUL CHAND</b>
Director Identification No (DIN)	03636385
Date of Birth	07/08/1966
Date of Appointment	05/10/2011
Expertise in functional area	Business Development
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	None
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	NIL

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 24<sup>th</sup> 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, 2018.

### 1. SUMMARISED FINANCIAL HIGHLIGHTS:

A summary of the Company's Financial Results for the Financial Year 2017-18 is as under:

(Amount in lakhs)

Particulars	Standalone		Consolidated	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
<b>Revenue from operations &amp; other operating income</b>	94.93	98.64	95.54	99.97
<b>Profit/(Loss) Before taxation &amp; Exceptional Items</b>	(3.95)	(41.77)	(3.95)	(41.91)
<b>Add: Exceptional Items</b>	(456.26)	(277.79)	(456.26)	(293.05)
<b>Profit/(Loss) before Tax</b>	(460.21)	(319.56)	(460.21)	(334.95)
<b>Less: Tax expenses</b>	27.05	(16.03)	27.60	(16.03)
<b>Profit/(Loss) after Taxation</b>	(487.26)	(303.53)	(487.81)	(318.92)
<b>Balance brought forward from the previous year</b>	(3,689.63)	(3,386.10)	(3,618.87)	(2,739.50)
<b>Balance carried forward to next year</b>	(4,176.89)	(3,689.63)	(3,950.76)	(3,618.87)

### 2. Company Finance Performance:

During the financial year ended 31<sup>st</sup> March 2018, the total revenue was Rs. 94.93 Lakhs. The Company has incurred post tax loss of Rs. 487.26 lakhs for financial year.

### 3. Dividend:

The Board of Directors do not recommended dividend for the year ended March 31, 2018.

### 4. Share Capital:

The paid up Equity Share Capital as at March 31, 2018 stood at Rs. 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, 2018, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

However 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.

### 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 Obligation 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 31<sup>st</sup> March, 2018, 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 safeguarding 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 acquired new subsidiary: - Vintage FZE (India) Private Limited during the year in September 2017 under Section 2(87)(ii) of the Companies Act 2013. 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, Form AOC -1 is annexed herewith.

**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:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and applicable rules thereto, Mr. Ramakant Gokulchand, Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, seeks appointment. Your Directors recommend his reappointment for your approval.

Mr. Harsh Upadhyay (DIN: 07263779) resigned on October 31, 2017 due to his pre-occupation. The Board placed on record its deep appreciation for Mr. Harsh Upadhyay and thank him for his significant contributions and valuable guidance during his association with the Company.

Based on the Application received from one of the member proposing the candidature of Mr. Alok Jain (DIN: 07943366) as Independent Director, the Board of Directors of the Company at their meeting held on November 16, 2017 appointed Mr. Alok Jain (DIN: 07943366) as an Independent Additional Director with immediate effect, who shall hold his office till the next Annual General meeting.

The proposed resolution for appointment of **Mr. Alok Jain (DIN: 07943366)** as Independent Director forms part of the Notice convening Annual General Meeting. Your Directors recommend his appointment for your approval.

Mr. Satish Panchariya (DIN: 00042934) resigned on July 04, 2018 due to his pre-occupation. The Board placed on record its deep appreciation for Mr. Satish Panchariya and thank him for his significant contributions and valuable guidance during his association with the Company.

The Company has appointed Sarvesh Nandgaonkar as the Company Secretary of the Company w.e.f 04<sup>th</sup> July 2018.

**Declaration by Independent Director(s):**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under 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.com](http://www.alkaindia.com).

**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 Remuneration Policy is stated in the Corporate Governance Report

### **13. Auditors & Auditors' Report**

#### **Statutory Auditor**

M/s. Pipara & Co., LLP, Chartered Accountants, have been appointed as the Statutory Auditors of the Company to fill up the casual vacancy arising due to resignation of M/s Agarwal Jain and Gupta (FRN. No : 013538C) on account of preoccupation. The new Statutory Auditors shall hold the office from the date of this meeting till the conclusion of the 29<sup>th</sup> (twenty ninth) Annual General Meeting of the Company

The Notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

#### **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 **Mr. Sandeep Dubey, 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 Independent Non-Executive Directors namely Mr Alok Jain (Chairman), Mr. Madanlal Purohit, And Mr. Satish Panchariya, as members. 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. Four meetings of the Audit Committee were held during the year.

#### **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. Madanlal Purohit (Non executive

Independent), Mr. Neel Ashok Doctor (Non-executive Independent), Mr. Alok Jain (Chairman) (Non-executive Independent).

#### **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. Madanlal Purohit (Non-executive Independent), Mr. Neel Ashok Doctor (Non-executive Independent), Mr Alok Jain (Chairman) (Non-executive Independent).

#### **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.com](http://www.alkaindia.com)

#### **Meetings of Board**

The Board of Directors duly met **8 times** during the financial year from April 01, 2017 to March 31, 2018. The dates on which meetings were held are as follows:

1.	25/05/2017	5.	19/12/2017
2.	26/06/2017	6.	13/02/2018
3.	11/08/2017	7.	21/03/2018
4.	16/11/2017	8.	22/03/2018

#### **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 2017-2018 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 (AS-18) 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 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, 2018. 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 thereunder 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.com](http://www.alkaindia.com)>policies

**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 2 Executive Director, 1 Non- Executive Director, 4 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 rule 5(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.

The Company has appointed Sarvesh Nandgaonkar as the Company Secretary of the Company w.e.f 04<sup>th</sup> July 2018

**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.

**Registered Office :**

Unit 102, Morya Landmark II,  
Opp. Infinity Mall,  
New Link Road, Andheri (W),  
Mumbai-400053.

Place : Mumbai  
Date : August 10, 2018

By Order of the Board of Director  
For **ALKA INDIA LIMITED**

Sd/-

**Ramakant Gokulchand**  
Chairman & Director  
DIN : 03636385

By Order of the Board of Director  
For **ALKA INDIA LIMITED**

Sd/-

**Satish Panchariya**  
Executive Director  
DIN : 00042934

**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**

	<b>Indian Subsidiary</b>	<b>Foreign Subsidiary</b>
<b>Particulars</b>	<b>Vintage FZE (India) Private Limited</b>	<b>Nil</b>
<b>Reporting Period for the subsidiary concerned, if different from the holding company's reporting period</b>	March 31, 2018	Nil
<b>Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries</b>	Nil	Nil
<b>Share Capital</b>	20,000,000	Nil
<b>Reserves &amp; Surplus</b>	63,066,165	Nil
<b>Total Assets</b>	138,814,996	Nil
<b>Total Liabilities</b>	138,814,996	Nil
<b>Investments</b>	Nil	Nil
<b>Turnover</b>	Nil	Nil
<b>Profit before Taxation</b>	436	Nil
<b>Provision for Taxation</b>	55,198	Nil
<b>Profit after Taxation</b>	(54,762)	Nil
<b>Proposed Dividend</b>	Nil	Nil
<b>% of shareholding</b>	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

SI. 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 &	<b>Vintage FZE India Pvt. Ltd.</b>
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	361.38 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 31.03.2018

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

**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 limited by shares
5.	Address of the Registered office & contact details	Unit 102, Morya Landmark II, Opp. Infinity Mall, New Link Road, Andheri (W), Mumbai-400053, Maharashtra. Contact No: 022-4972 0369
3.	Whether listed company	Yes (Bombay Stock Exchange)
4.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt Ltd Unit No. 1, Luthra Indl. Premises Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai - 400072. <a href="http://www.sharexindia.com/info@sharexindia.com">www.sharexindia.com/info@sharexindia.com</a>

**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)

S. 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]**

S. 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-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>	-	-	-	-	-	-	-	-	-
(1) <b>Indian</b>	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	999080	70386000	71385080	14.28	988551	70386000	71374551	14.28	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	999080	70386000	71385080	14.28	988551	70386000	71374551	14.28	-
- -	-	-	-	-	-	-	-	-	-
<b>B. Public Shareholding</b>	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	0	0	0	0	10000	0	10000	0	100
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	0	0	0	0	10000	0	10000	-	100
- -	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	11283298	30626000	41909298	8.38	17159098	30626000	47785098	9.56	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.2 lakh	191242852	6507202	197750054	39.55	185288454	6492032	191780486	38.36	-
ii) Individual share holders holding nominal share capital in excess of Rs 1 lakh	38690208	150220000	188910208	37.78	38794505	150220000	189014505	37.80	-

c) Others (specify)	-	-	-	-	-	-	-	-	-
NBFC	35360	0	35360	0.01	35360	0	35360	0.01	100
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 - DR	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>241251718</b>	<b>187353202</b>	<b>428604920</b>	<b>85.72</b>	<b>241277417</b>	<b>187338032</b>	<b>428615449</b>	<b>85.73</b>	<b>0.01</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	241261718	187353202	428614920	85.72	241287417	187338032	428625449	85.73	0.01
<b>C Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>242260798</b>	<b>257739202</b>	<b>500000000</b>	<b>100.00</b>	<b>242275968</b>	<b>257724032</b>	<b>500000000</b>	<b>100</b>	<b>-</b>



**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	RAMSWAROOP PANCHARIYA	10117000	2.023	Nil	10117000	2.023	Nil	Nil
2	ASHOK PANCHARIYA	366000	0.073	Nil	366000	0.073	Nil	Nil
3	GOPIKISHAN PANCHARIYA	10000	0.002	Nil	10000	0.002	Nil	Nil
4	GEETABAI PUROHIT	2000	0.000	Nil	2000	0.000	Nil	Nil
5	SATISH PANCHARIYA	10010529	2.002	Nil	10013029	2.003	Nil	Nil
6	ARUN PANCHARIYA	10387360	2.077	Nil	10387360	2.077	Nil	Nil
7	SHANTADEVI PANCHARIYA	10344191	2.069	Nil	10338893	2.068	Nil	Nil
8	SARITADEVI PANCHARIYA	10000000	2.000	Nil	10000000	2.000	Nil	Nil
9	MADHUDEVI PANCHARIYA	10000000	2.000	Nil	10000000	2.000	Nil	Nil
10	RADHADEVI PANCHARIYA	10148000	2.030	Nil	10148000	2.030	Nil	Nil

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

**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.	CAVALIER SECURITIES PVT LTD	10000000	2.000%	10000000	2.000%
7.	ASWIN KUMAR PATRO	4475958	0.895%	4455958	0.891%
8.	SAMEER VASANT GODBOLE	2300000	0.460%	2457668	0.492%
9.	NIRVESH DAVAK SIDDHARTH	1356121	0.271%	263945	0.053%
10.	UTTAM BAGRI HUF	1082100	0.216%	1082100	0.216%

**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	10010529	2.002	1000000	2.000
2.	ASHOK RAMSWROOP PANCHARIYA	366000	0.073	366000	0.073
3.	MADANLAL BALCHAND PURHOIT	Nil	Nil	Nil	Nil
4.	NEEL ASHOK DOCTOR	Nil	Nil	Nil	Nil
5.	RAMAKANT GOKUL CHAND	Nil	Nil	Nil	Nil
6.	ALOK JAIN	Nil	Nil	Nil	Nil
7.	JAYASHREE VILAS GANGURDE	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
<b>Indebtedness at the beginning of the financial year</b>	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
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil
<b>Change in Indebtedness during the financial year</b>	Nil	Nil	Nil	Nil
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	Nil	Nil	Nil	Nil
<b>Indebtedness at the end of the financial year</b>	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
<b>Total (i+ii+iii)</b>	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
		Ramakant Gokulchand				
1	Gross salary	180000	Nil	Nil	Nil	180000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(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

3	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4	Commission- as % of profit-others, specify...	Nil	Nil	Nil	Nil	Nil
5	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 MD Manager				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**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	Nil	Nil	Nil	Nil
	(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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
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)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Officer in default: Ex- Director					
Compounding	Nil	Nil	Nil	Nil	Nil

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## 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 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 obligation 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 2017-18 and the gross domestic product growth was better than FY 2016-17. 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 7.4% in FY 2018-19 and 7.8% in FY 2019-20.

### 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 2017 and CY 2018, with global growth projections at 3.5% and 3.6%, 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. 487.26 lakhs against Loss of Rs. 303.53 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 7 (seven) Directors amongst which there are 4 (four) 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 Definition 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, 2018.**

Name of the Director	Category	No. of board meeting attended	Attendance at the last AGM No.	Equity Shares held as on 31.03.2017
SATISH RAMSWAROOP PANCHARIYA	Executive Director	8	Yes	10013029
ASHOK RAMSWAROOP PANCHARIYA	Director	7	No	366000
MADANLAL BALCHAND PURHOIT	Non-Executive Independent Director	5	No	Nil
NEEL ASHOK DOCTOR	Non-Executive Independent Director	6	No	Nil
RAMAKANT GOKUL CHAND	Chairman and Managing Director	8	Yes	Nil
HARSH UPADHYAY	Non-Executive Independent Director	3	Yes	Nil
ALOK JAIN	Non-Executive Independent Director	4	No	Nil
JAYASHREE VILAS GANGURDE	Non-Executive Independent Director	8	No	Nil

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

The Board of Directors duly met 8 times during the financial year :-

1. 25/05/2017	5. 19/12/2017
2. 26/06/2017	6. 13/02/2018
3. 11/08/2017	7. 21/03/2018
4. 16/11/2017	8. 22/03/2018

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 other Companies as on March 31, 2018**  
**Other Directorships**

<b>Name and Designation of the Director</b>	<b>Name of the Company</b>	<b>Position</b>
<b>Mr. Satish Panchariya</b> <b>(Executive Director)</b>	KSS Limited	Executive Chairman & Director
	K Sera Sera Digital Cinema Limited	Director
	K Sera Sera Box Office Private Limited	Director
	KSS Speed Technology Private Limited	Director
<b>Ashok Panchariya</b> <b>(Director)</b>	Vintage FZE (India) Private Limited	Director
	SaiSant Advisory (India) Private Limited	Director
	Ramsai Investment Holding Private Limited	Director
	Nityagata Advisor & Management Consultant Private Limited	Director
<b>Jayshree Gangurde</b> <b>(Non-executive-Independent Director)</b>	Shree Mahaganga Sugar Mills Limited, Maars Software International Limited	Independent Director
<b>Alok Jain (Non-executive-Independent Director)</b>	Vintage Fze (India) Private Limited	Director
<b>Neel Ashok Doctor</b> <b>(Non-executive-Independent Director)</b>	Maximus Multimedia Private Limited	Director

**c. No. of other Board Committees they are Members/ Chairman as on March 31, 2018.**

<b>Jayshree Gangurde</b>	<b>Shree Mahaganga Sugar Mills Limited</b>	<b>Nomination and Remuneration Committee</b>	<b>Member</b>
	<b>Maars Software International Limited</b>	<b>Nomination and Remuneration Committee</b>	<b>Member</b>

**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.com](http://www.alkaindia.com)

**Seperate meeting of the Independent Directors**

The Independent Directors held a meeting on March 22, 2018 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, 4 (four) Audit Committee meetings were held on

1. 25-May-17	3. 16-Nov-17
2. 11-Aug-17	4. 13-Feb-18

**(d) Composition, name of Members and Attendance during the year**

The Committee is composed as follows as on March 31, 2018

Name of Member	Position	Category
Mr Alok Jain	Chairman	Non-Executive Independent Directors
Mr. Satish Panchariya	Member	Executive Directors
Mr. Madanlal Purhoit	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.

The Meeting of the Committee was held on March 21, 2018 during the year

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

The Committee is composed as follows as on March 31, 2018

Name of Member	Position	Category
Mr Alok Jain	Chairman	Non-Executive Independent Directors
Mr. Neel Ashok Doctor	Member	Non Executive Independent Directors
Mr. Madanlal Purohit	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:

Sr. No.	Name of Member	Category	Position
1	Mr Alok Jain	Non Executive Independent Directors	Chairman
2	Mr. Madanlal Purhoit	Non Executive Independent Directors	Member
3	Mr. Neel Ashok Doctor	Non Executive Independent Directors	Member

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. The meeting of the committee was held on March 22, 2018

**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, 2018 (nil in previous year), and thus there were no outstanding complaints as on March 31, 2018. Mr. Ramakant Sharma 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.com](http://www.alkaindia.com)>Policies>Policy 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 may be 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
2013-2014	Saturday	16.03.2015	9.00 A.M	Kailash Parbat, K-P Restaurant, 7A/8A, 'A' Wing, Crystal Plaza, Link Road, Andheri (West), Mumbai - 400053.
2014-2016	Thursday	16.06.2016	9.30 A.M	Kailash Parbat, K-P Restaurant, 7A/8A, 'A' Wing, Crystal Plaza, Link Road, Andheri (West), Mumbai - 400053
2016-2017	Friday	15.09.2017	9.30 A.M.	Kailash Parbat, K-P Restaurant, 7A/8A, 'A' Wing, Crystal Plaza, Link Road, Andheri (West), Mumbai - 400053

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
16/03/2015	<ol style="list-style-type: none"> <li>1. Ratify and affirm all actions of the Board of Directors related to the conversion of Non-Cumulative Redeemable 6% Preference shares into equity shares of the company.</li> <li>2. Increase in borrowing power in terms of section 180 (1) (c) of the Companies Act, 2013</li> </ol>
16/06/2016	<ol style="list-style-type: none"> <li>1. Adoption of Articles of Association in Conformity with Companies Act 2013</li> </ol>

**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 defined 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 behaviour, 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.com](http://www.alkaindia.com) 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 as Annexure\_\_\_\_ 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 Practising 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 AGM- Accounts 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 27, 2018 at 10.00 A.M. Venue : KailashParbhat, K-P Restaurants, 7A/ 8A, 'A' Wing Crystal Plaza, New Link Road, Andheri (West), Mumbai -400053.

**b. Financial Year:**

The Financial Year of the Company begins with April 01, 2017 to March 31, 2018

**Details of financial Reporting quarter are as follows:**

Financial Reporting for the quarter ending June 30, 2016.	11-Aug-17
Financial Reporting for the quarter ending September 30, 2016.	16-Nov-17
Financial Reporting for the quarter ending December 31, 2016	13-Feb-18
Financial Reporting for the quarter ending March 31, 2018	30-May-18

**c. Date of Book Closure:**

From September 21, 2018 to September 27, 2018. (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 2017-2018 were paid to BSE Limited (BSE) by the Company within prescribed time.

**f. Stock Code :**

Stock Code	Scrip code
Bombay Stock Exchange	530889

**g. Market Price Data :**

Month	BSE Limited		
	High (In Rs.)	Low (In Rs.)	Volume
Apr-17	0.19	0.19	136910
May-17	0.19	0.19	9400
Jun-17	0.19	0.19	8657
Jul-17	0.19	0.19	76331
Aug-17	0.19	0.19	-
Sep-17	0.19	0.19	20
Oct-17	0.19	0.19	-
Nov-17	0.19	0.19	19638
Dec-17	0.19	0.19	49388
Jan-18	0.31	0.19	5897828
Feb-18	0.27	0.19	419646
Mar-18	0.19	0.19	4129



**h. Distribution of Shareholding as on March 31, 2018 :**

No of Equity Shares held	No of Share Holders	% of Share holders	No of Shares held	% of Share holding
Upto To 5000	27314	78.24	51896120	10.38
5001 - 10000	3934	11.27	33881944	6.78
10001 - 20000	1795	5.14	27933001	5.59
20001 - 30000	658	1.88	16941141	3.39
30001 - 40000	264	0.76	9386319	1.88
40001 - 50000	283	0.81	13637716	2.73
50001 - 100000	394	1.13	29778636	5.96
100001 & Above	269	0.77	316545123	63.31
<b>GRAND TOTAL</b>	<b>34911</b>	<b>100</b>	<b>500000000</b>	<b>100</b>

**Categories of Shareholders as on March 31, 2018**

Sr. No	Category	No. of Shares Held	% of Share Capital
<b>A</b>	<b>Shareholding of Promoter and Promoter Group</b>		
1.	Indian	7,13,74,551	14.27%
2	Foreign	0	0.00%
3	Persons acting in concert	0	0.00%
	<b>Sub-Total</b>	<b>7,13,74,551</b>	<b>14.27%</b>
<b>B</b>	<b>Non Promoters Holdings</b>		
4	Institutional Investors	0	0.00%
a.	Mutual Funds and UTI	0	0.00%
b.	Banks, Financial Institutions	10,000	0.00%
c.	FII's	0	0.00%
	<b>Sub- Total</b>	<b>0</b>	<b>0.00%</b>
5.	Others (NBFC)	35,360	0.01%
a.	Bodies Corporate	4,77,85,098	9.56%
b.	Indian Public	38,07,94,991	76.16%
c.	NRI's/OCBs	0	0.00%
d.	Trusts	0	0.00%
e.	Clearing Members	0	0.00%
	<b>Sub Total</b>	<b>42,86,25,449</b>	<b>85.72%</b>
<b>C.</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>	0	0
	<b>GRAND TOTAL</b>	<b>50,00,00,000</b>	<b>100.00%</b>

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

<b>Name</b>	Sharex Dynamic (India) Pvt. Ltd
<b>Address</b>	Unit 1, Luthra Indl. Premises, 1 <sup>st</sup> Floor 44-E, M. Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (East) Mumbai- 400072
<b>Tel. No.</b>	022 22641376 , 022 22702485
<b>Fax No.</b>	022 22641349
<b>Email ID</b>	<a href="mailto:info@sharexindia.com">info@sharexindia.com</a>
<b>Website</b>	<a href="http://www.sharexindia.com">www.sharexindia.com</a>

**b. Plant Locations:**

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

**c. Address for Correspondence :**

Name	Alka India Limited
Address	Unit No. 102, First Floor, Morya Landmark II, New Link Road, Near Infinity Mall, Andheri (West), Mumbai -40053.
Tel No	022-49720369
Email ID	alkaindia@gmail.com

## 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, 2018 , 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 Sandeep Dubey & Associates  
(Practicing Company Secretary)**

Sd/-  
Sandeep Dubey  
M No. 47940  
COP : 17902  
Place : Mumbai  
**Date: August 16, 2018**

To  
The Board of Directors  
Alka India Limited  
102, Morya Landmark II, Opp. Infinity Mall,  
New Link Road, Andheri (W),  
Mumbai-400053

**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/-**

**Ramakant Gokulchand  
Chairman & Director  
DIN : 03636385**

**Place : Mumbai**

**Date : August 11, 2018**

**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, 2018.

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/-**

**RamakantGokulchand**

**Chairman & Director**

**DIN : 03636385**

**Place : Mumbai**

**Date : August 11, 2018**

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**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED March 31, 2018  
*[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/We 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/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the **ALKA INDIA 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/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on March 31, 2018 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/we 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, 2018 according to the provisions of:

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

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. The Company does not have whole time Chief Financial Officer and explanation is provided by the Company that it is in process of appointing the CFO.

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

As per information provided the Company has complied with the stated rules.

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

As the shares of the Company are listed on BSE as per compliance requirement the shares of the Company are in Demat form except 25,77,31,032 shares as on March 31, 2018 and Company complies with the depositories act.

- 
- (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; à 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 Pvt. Ltd is RTA 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  
  
and
  - (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

According to the information and explanations given to us, the dues in respect of Income Tax, Sales Tax, wealth Tax, Value Added Tax, Service tax customs duty, have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending. The details pertaining to the same are given in the Auditors report.

- 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 it's officials during the period under review (F.Y. 2017-18) the secretarial standards were complied with as may be applicable.

**I/we further report that**

The Board of the Company is duly constituted as on 8. During the period under review there Mr Alok Jain was appointed as additional Independent Director of the Company in place of Mr Harsh Upadhyay in the composition of the Board of Directors of the company with effect from November 16, 2017. Further observed that Company has appointed Sarvesh Nandgaonkar as the Company Secretary of the Company w.e.f 04th July 2018.

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/we 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 **Sandeep Dubey & Associates**  
(Practicing Company Secretary)  
M. No. : 47940  
CP No. : 17902

Sd/-  
**Sandeep Dubey**

Place : Mumbai  
Date : August 11, 2018

**STANDALONE FINANCIAL STATEMENTS**  
**INDEPENDENT AUDITORS' REPORT**

To  
The Members of  
Alka India Limited.

**Report on the Standalone Financial Statements**

We have audited the accompanying financial statements of Alka India LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including other comprehensive Income), the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial Performance including other comprehensive income), change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or

error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind. AS specified under section 133 of the Act, of the state of affairs (financial position) of the company as at 31st March 2018, and its profit and loss account (financial performance including other comprehensive Income), its cash flow and the changes in equity for the year ended on that date.

### Emphasis of Matters

- a. We draw attention that company name in the list of shell companies (Vide SEBI on its letter bearing no. SEBI /HO/ISD/OW/P/2017/18183 dated August 7, 2017). Exchanges shall initiate a process of verifying the credentials / fundamentals of the company. Exchanges shall appoint an independent auditor to conduct audit of such listed company and if necessary, even conduct forensic audit of these company to verify its credentials/fundamentals.

On verification, if Exchanges do not find appropriate credentials / fundamentals about existence of the company, Exchanges shall 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 Our opinion is not qualified in respect of this matter.

- b. We draw attention to the to the financial statement for 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. Our opinion is not qualified in respect of this matter.
- c. Notes to the financial statements which describe the uncertainty related to the outcome of the pendency's of appeals and legal matters filed by the company as well as against the company.

Our opinion is not modified in respect of these matters.

### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the 'Annexure A' statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. Further to our comments in Annexure A, as required by section 143(3) of the Act, 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;
  - b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
  - c) The Balance sheet, statement of profit and loss (including other comprehensive income), the statement of changes in Equity and statement of cash flows dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with Ind. AS specified under section 133 of the Act;
  - e) In our opinion, the matter described under the Emphasis of Matter Para above may have an adverse effect on the functioning of the Company;
  - f) on the basis of written representations received from the directors as on 31<sup>st</sup> march, 2018, taken on record by the board of directors, none of the directors is disqualified as on 31<sup>st</sup> march, 2018, from being appointed as a director in terms of section 164(2) of the act;
  - g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls refer to our separate report in 'annexure B'; and
  - h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule 2014 in our opinion best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer to Note No. 1.4;
    - ii. The Company does not have any long-term contracts including derivatives contracts for which any provision is required;
    - iii. The Company is not required to transfer amounts to the Investor Education and Protection Fund.
    - iv. The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made since requirement does not pertain to financial year ended 31 march 2018.

For Agrawal Jain and Gupta.  
Chartered Accountants  
Firm Reg. No. 013538C

Sd/-  
CA Narayan Swami  
Partner  
Membership No. 409759

Place : Mumbai  
Dated: 30<sup>th</sup> May, 2018

**Annexure A to the Standalone Auditors' Report-31 March 2018  
on the standalone Ind AS financial statements**

The Annexure referred to in Independent Auditors' Report to the members of the Alka India Limited on the standalone financial statements for the year ended 31 March 2018, we report that:

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of all fixed assets.
- (b) The Company has regular Programme of physical verification of its fixed assets at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management, in our opinion the frequency of such verification is reasonable.
- (a) As per the information given to us, the procedures of physical verification of inventory followed by the management are in our opinion reasonable and adequate in relation to the size of the company and the nature of its business;
- (b) The company is maintaining proper records of inventory and in our opinion, discrepancies noticed on physical verification of inventory were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account
- iii. The Company has granted loans corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(Amount in lacs)

S/no.	Name of Company	Opening Balance	Loan given	Repay/ Adjusted	Closing Balance
1.	Vintage Fze India Private Limited	NIL	361.38	91.64	269.74
2.	Birla Gold and Precious Metals Limited	NIL	145.47	145.47	NIL
3.	Birla Jewels Limited	NIL	103.01	103.01	NIL

- a. In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
- b. In the case of the loans granted to the bodies corporate listed in the register maintained under Section 189 of the Act have been regular in the payment of the principle and interest as stipulated.
- c. There are no overdue amounts in respect of the loan granted to body corporate listed in the register maintained under Section 189 of the Act.

- iv. In our opinion and according to the information and explanations given to us, 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 provisions of section 185 in respect of loans to directors including entities in which they are interested and provisions of section 186 with respect to securities given are not applicable to the Company and hence not commented upon
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) According to the information and explanation given to us and records examined by us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us, there were no undisputed amounts payable in respect of Income Tax, and any other statutory dues outstanding as on 31st March, 2018 for a period more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the dues in respect of Income Tax, Sales Tax, wealth Tax, Value Added Tax, Service tax customs duty, have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are as given below:

(Amount in Lacs)

Nature of Statues	Nature of Dues	Amount	Period for which amount related	Forum where dispute is pending
GVAT- 2002	Value Added taxes	151.65	2002-03	Appeal before Tribunal
Income tax Act-1961	Income tax	11.65	2007-08	CIT Appeal
Income tax Act-1961	Income tax	65.50	2015-16	CIT Appeal

- (c) 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. Our opinion is not qualified in respect of this matter.
- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of our records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or person connected with him as referred to in section 192 of the Act.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Agrawal Jain and Gupta  
Chartered Accountants  
Firm Reg. No. 013538C

Sd/-  
CA Narayan Swami  
Partner  
Membership No. 409759

Mumbai: 30<sup>th</sup> May 2018



**Annexure B to the Independent Auditors' Report of the even date  
on the standalone financial statement of Alka India Limited**

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

To the member of Alka India Limited

We have audited the internal financial controls over financial reporting of **Alka India LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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 ('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 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 Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 auditors' judgment, 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 Company's internal financial controls system over financial reporting.

**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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, the Company has, 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, 2018, based on the internal control over financial reporting criteria established by the Company 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 Agrawal Jain and Gupta  
Chartered Accountants  
ICAI Firm Reg. No. 013538C

Sd/-  
CA Narayan Swami  
Partner  
Membership No. 409759

Place : Mumbai  
Dated : 30.05.2018

## Balance Sheet as at 31st March 2018

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

(Amount in Rs.)

Particulars	Note	Ast at 31st March, 2018	Ast at 31st March, 2017	Ast at 31st March, 2016
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	2	16.42	26.72	37.03
Financial Assets				
Investments	3	934.30	1,547.40	2,323.20
Others	4	15.00	17.50	11.39
Deferred tax assets (Gross)		-	27.05	11.02
Other non-current assets	5	405.58	500.59	412.88
<b>Total</b>		<b>1,371.30</b>	<b>2,119.26</b>	<b>2,795.52</b>
<b>Current assets</b>				
Inventories		-	63.31	152.31
Financial assets				
Investments		-	-	-
Trade receivables	6	469.43	401.68	334.86
Cash and Bank	7	12.95	153.66	5.82
Loans	8	396.92	5.00	71.00
Other current assets	9	29.47	20.30	31.58
<b>Total</b>		<b>908.77</b>	<b>643.95</b>	<b>595.57</b>
<b>TOTAL ASSETS</b>		<b>2,280.07</b>	<b>2,763.21</b>	<b>3,391.09</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	10	6,343.98	6,343.98	6,343.98
Other equity	11	(4,074.01)	(3,586.75)	(3,253.39)
<b>Total</b>		<b>2,269.97</b>	<b>2,757.23</b>	<b>3,090.59</b>
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
Financial liabilities				
Borrowings		-	-	-
Other financial liabilities		-	-	-
Employee benefits obligation		-	-	-
Deferred tax liabilities (Gross)		-	-	-
(d) Other non-current liabilities		-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>				
Financial liabilities				
Borrowings		-	-	-
Trade Payable	12	5.34	2.92	300.46
Other financial liabilities	13	4.76	2.88	-
Other current liabilities	14	-	0.18	0.04
Current tax liabilities (Net)		-	-	-
<b>Total</b>		<b>10.10</b>	<b>5.98</b>	<b>300.50</b>
<b>Total Equity and Liabilities</b>		<b>2,280.07</b>	<b>2,763.21</b>	<b>3,391.09</b>

## Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

This is the Balance Sheet referred to in our Report of even date.

FOR AGRAWAL JAIN &amp; GUPTA

CHARTERED ACCOUNTANTS

Sd/-

(CA Narayan Swami)

Partner

Membership No. : 409759

Firm Reg. No.: 013538C

Place : Mumbai

Date : 30.05.2018

FOR ALKA INDIA LIMITED

Sd/-

Satish R. Panchariya

Director

DIN: 00042934

Sd/-

Ramakant Gokulchand

Managing Director

DIN: 03636385

## Statement of Profit and Loss for year ended 31st March 2018

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

(Amount in Rs.)

Particulars	Notes	For the period ending 31st March, 2018	For the period ending 31st March, 2018
<b>Income</b>			
Revenue from operations	15	67.75	95.80
Other income	16	27.18	2.84
<b>Total Income</b>		<b>94.93</b>	<b>98.64</b>
<b>Expenses</b>			
Cost of materials consumed		-	-
Purchases of traded goods		-	-
Changes in inventories of finished goods, work-in-progress and traded goods	17	63.31	89.00
Employee benefits expense	18	6.76	8.35
Finance costs	19	0.08	0.14
Depreciation and amortisation expense	20	10.30	10.30
Other expenses	21	18.43	32.62
<b>Total expenses</b>		<b>98.88</b>	<b>140.41</b>
Profit before exceptional and tax		(3.95)	(41.77)
Exceptional items	22	(456.26)	(277.79)
<b>Profit before tax</b>		<b>(460.21)</b>	<b>(319.56)</b>
Tax expense:			
Current tax		-	-
Tax adjustments relating to previous year		-	-
Deferred tax charge/ (credit)		27.05	(16.03)
<b>Profit for the year from continuing operations</b>		<b>(487.26)</b>	<b>(303.53)</b>
<b>Other Comprehensive Income</b>			
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		-	-
<b>Total Comprehensive Income for the year and Other Comprehensive Income</b>		<b>(487.26)</b>	<b>(303.53)</b>
Earnings per equity share:			
[Nominal Value per share: Rs.1 (2017: Rs.1/-)]			
-Basic		(0.08)	(0.05)
Diluted		(0.08)	(0.05)

## Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

This is the Balance Sheet referred to in our Report of even date.

FOR AGRAWAL JAIN & GUPTA  
CHARTERED ACCOUNTANTSSd/-  
(CA Narayan Swami)Partner  
Membership No. : 409759  
Firm Reg. No.: 013538CPlace : Mumbai  
Date : 30.05.2018

FOR ALKA INDIA LIMITED

Sd/-

Satish R. Panchariya  
Director  
DIN: 00042934

Sd/-

Ramakant Gokulchand  
Managing Director  
DIN: 03636385

## Statement Cash Flows

Particulars	Amount in INR For the Year Ended	
	31-03-18	31-03-17
<b>Cash flow from operating activities</b>		
Profit/(Loss) Before Tax	(460.21)	(319.56)
Adjustment for:		
Remeasurements - On post employment benefit plan -OCI	-	-
Depreciation	10.30	10.30
Profit/ Loss On Sale Of Investment	-	277.79
Dividend income	-	(2.84)
<b>Operating Profit Before Working Capital changes</b>	<b>(449.91)</b>	<b>(34.31)</b>
Adjustment for:		
Inventories	63.31	88.99
Decrease / (Increase) in Trade Receivable	(67.75)	(66.83)
Decrease / (Increase) in short term loans & advance	(391.92)	-
Decrease / (Increase) in other current Assets	(9.17)	-
Other non current assets	2.50	-
Decrease / (Increase) in long term loans & advance	95.01	-
Trade and other receivables	-	(16.53)
Decrease / (Increase) in Trade Payables	2.42	-
Increase / (Decrease) in Current Liabilities	1.70	-
Trade and other payables	-	(294.52)
<b>Sub Total of working capital adjustments</b>	<b>(303.90)</b>	<b>(288.89)</b>
<b>Cash Generated from Operations</b>	<b>(753.81)</b>	<b>(323.20)</b>
Direct Taxes paid	-	-
<b>Net cash from operating activities (A)</b>	<b>(753.81)</b>	<b>(323.20)</b>
<b>Cash flow from investing activities</b>		
Purchase of Fixed Assets	-	-
Capital Work in Progress	-	-
Proceeds from sale of Investments	613.10	468.17
Investment fixed deposits	-	2.84
Dividend Income	-	-
<b>Net cash from/(in used) in investing activities(B)</b>	<b>613.10</b>	<b>471.01</b>
<b>Cash flow from financing activities</b>		
Dividend paid including dividend tax	-	-
<b>Net cash flow from financing activities (C)</b>		
<b>Net increase in Cash and Cash equivalent (A+B+C)</b>	<b>(140.71)</b>	<b>147.81</b>
Cash & Cash equivalent at the beginning of the year	153.66	5.85
Cash & Cash equivalent at the end of the year	<b>12.95</b>	<b>153.66</b>
<b>Components of Cash and Cash equivalent</b>		
Cash on Hand	-	134.48
With Banks-		
On current account	12.95	19.18
On deposit account		
<b>Total</b>	<b>12.95</b>	<b>153.66</b>
	0.00	-

FOR AGRAWAL JAIN & GUPTA  
CHARTERED ACCOUNTANTS

Sd/-  
(CA Narayan Swami)  
Partner  
Membership No. : 409759  
Firm Reg. No.: 013538C  
Place : Mumbai  
Date : 30.05.2018

FOR ALKA INDIA LIMITED

Sd/- Sd/-  
Satish R. Panchariya Ramakant Gokulchand  
Director Managing Director  
DIN: 00042934 DIN: 03636385

**Statement of changes in equity for the year ended 31 March 2018**

All amounts Rs. in lakhs unless otherwise stated

**10. Equity Share Capital**

Particulars	Number	Amount (INR)
<b>Balance as at 1 April 2016</b>	6,343.98	6,343.98
Changes in Equity shares during the year	-	-
<b>Balance as at 31 march 2017</b>	<b>6,343.98</b>	<b>6,343.98</b>
Changes in Equity shares during the year	-	-
<b>Balance as at 31st March 2018</b>	<b>6,343.98</b>	<b>6,343.98</b>

**11. Other Equity**

Particulars	Security Premium Reserve	Retained earnings (INR)	Total (INR)
<b>Balance as at 1 April 2016</b>	831.56	(3,571.06)	(2,739.50)
Profit for the year		(318.92)	(318.92)
Security Premium Received	-	-	-
Non Controlled Interest	-	(393.33)	(393.33)
Goodwill and capital Reserve w/ off		(167.12)	(167.12)
Other Comprehensive Income/(loss) for the year	-	-	-
<b>As at 31 march 2017</b>	<b>831.56</b>	<b>(4,450.43)</b>	<b>(3,618.87)</b>
Profit for the year		(487.81)	(487.81)
Security Premium Received	-	-	-
Non Controlled Interest	-	155.92	155.92
Goodwill and capital Reserve w/ off		-	-
Other Comprehensive Income for the year		-	-
<b>As at 31st March 2018</b>	<b>831.56</b>	<b>(4,782.32)</b>	<b>(3,950.76)</b>

**Summary of significant accounting policies***The accompanying notes are an integral part of the financial statements.**This is the Balance Sheet referred to in our Report of even date.*FOR AGRAWAL JAIN & GUPTA  
CHARTERED ACCOUNTANTS

FOR ALKA INDIA LIMITED

Sd/-

Sd/-

Sd/-

(CA Narayan Swami)  
Partner  
Membership No. : 409759  
Firm Reg. No.: 013538CSatish R. Panchariya  
Director  
DIN: 00042934Ramakant Gokulchand  
Managing Director  
DIN: 03636385Place : Mumbai  
Date : 30.05.2018

**Notes forming part of financial statements for the year ended 31 March 2018**

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

Note no	Particulars	As at 31st March 2018	As at 31 March 2017	As at 1 April 2016
3	<b>Non-current investments</b>			
	<b>Investment in subsidiaries (measured at cost)</b>			
	Vintage fzeindiapvt limited	469.35	377.70	-
	<b>Investment in equity shares of unlisted entities (measured at fair value)</b>			
	Investment in equity instruments (refer note below)	464.95	1,169.70	1,577.24
	Investment in equity instruments Quoted	-	-	-
		934.30	1,547.40	1,577.24
4	<b>Financial asset -Non-Current</b>			
	<b>Others (measured at amortized cost)</b>			
	Security deposit - Sales tax	15.00	17.50	11.39
		15.00	17.50	11.39
5	<b>Other non-current asset</b>			
	Advance recoverable in cash or kind	-	-	-
	Share application money	-	-	-
	Unsecured, Considered Good	401.67	401.67	401.96
	Unsecured, Considered doubtful	3.91	98.92	10.92
		405.58	500.59	412.88
6	<b>Financial asset -Current (measured at amortized cost)</b>			
	Trade receivables			
	b) Doubtful-More than 6 Months	234.39	234.39	124.49
	a) Unsecured, Considered Good :	235.04	167.29	210.37
	<b>Total</b>	469.43	401.68	334.86
7	<b>Cash and Cash Equivalent</b>			
	Balances with Banks in Current Account:	-	134.48	5.36
	Cash on hand	12.95	19.18	0.46
		12.95	153.66	5.82
8	<b>Financial asset -Current (measured at amortized cost)</b>			
	<b>Loans (Unsecured, considered good)</b>			
	Advances given to related parties	269.74	-	-
	Others advances	127.18	5.00	71.00
		396.92	5.00	71.00
9	<b>Other Current Assets</b>			
	Advance for properties	-	-	-
	TDS and Advance Income Tax	29.21	18.78	18.78
	Advance to creditors	-	-	-
	Insurance claim receivable	0.26	1.52	1.52
	Asset held under government custody (custom dept)	-	-	745.96
		29.47	20.30	766.26
	<b>Equity share capital</b>			

10	<b>Authorised</b> 75,00,00,000 Equity Shares of Rs. 1/- each 25,00,00,000 Unclassified Share Rs 1/- each	7,500.00 2,500.00	7,500.00 2,500.00	7,500.00 2,500.00
		10,000.00	10,000.00	10,000.00
	<b>Issued &amp; Subscribed &amp; Paid Up Capital</b>			
	Equity Shares of Rs. 1 each	6,343.98	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 Janice Textile limited)			
		6,343.98	6,343.98	6,343.98
	Details of shareholders holding more than 5% shares in the company Equity shares of Rs. 1 each fully paid held by-			
	<b>Name of share holders</b>	<b>Number &amp; % of holding</b>	<b>Number &amp; % of holding</b>	<b>Number &amp; % of holding</b>
	AJABHAI A SONI	44000000 (8.80%)	44000000 (8.80%)	44000000 (8.80%)
	GAUTAMBHAI K RAVAL	40000000 (8.00%)	40000000 (8.00%)	40000000 (8.00%)
	HITENDRABHAI B BRAHMBHATT	35000000 (7.00%)	35000000 (7.00%)	35000000 (7.00%)
	HITESHBHAI M THAKKAR	31000000 (6.20%)	31000000 (6.20%)	31000000 (6.20%)
11	<b>Terms &amp; Conditions attached to equity shares:</b>			
	<b>Other Equity</b>			
	<b>Other Reserves</b>			
	Security premium reserve	-	-	-
	Capital Reserve	-	-	-
	Other comprehensive income - employee benefits	-	-	-
	Retained earning -opening	(3,689.63)	(3,386.10)	(3,386.10)
	Additions	(487.26)	(303.53)	-
	Closing	(4,176.89)	(3,689.63)	(3,386.10)
	<b>Total</b>	(4,176.89)	(3,689.63)	(3,386.10)
	<b>Current</b>			
12	<b>Other financial liabilities</b>			
	- Salary payable	-	-	-
	Other liabilities	4.46	2.88	-
	Provision for Expenses	0.30	-	-
		4.76	2.88	-
13	<b>Trade Payables (Measured at amortized cost)</b>			
	More than one year	-	-	-
	Less than one year	5.34	2.92	300.46
		5.34	2.92	300.46
14	<b>Current Liabilities - Others</b>			
	Service tax payable	-	-	-
	TDS payable	-	0.18	0.04
	Government grant- deferred income	-	-	-
		-	0.18	0.04



## Notes to financial statements for the year ended 31 March 2018

## Note 2

Particulars	Computer & Peripherals	Office Equipment	Motor Vehicles	Total
<b>Tangible Fixed Assets</b>				
<b>Gross block</b>				
Balance as at 1 April 2016	-	-	108.46	108.46
Addition	-	-	-	-
Adjustments/ disposals	-	-	-	-
Ind AS Adjustments	-	-	-	-
<b>Balance as at 31 March 2017</b>	-	-	108.46	108.46
Addition	-	-	-	-
Adjustments/ disposals	-	-	-	-
<b>Balance as at 31 March 2018</b>	-	-	108.46	108.46
<b>Accumulated Depreciation</b>				
Balance as at 1 April 2016	-	-	71.43	71.43
Depreciation charge	-	-	10.31	10.31
Adjustments/ disposals	-	-	-	-
Ind AS Adjustments	-	-	-	-
<b>Balance as at 31 March 2017</b>	-	-	81.74	81.74
Depreciation charge	-	-	10.30	10.30
Adjustments/ disposals	-	-	-	-
<b>Balance as at 31 March 2018</b>	-	-	92.04	92.04
<b>Net block</b>				
Balance as at 31 March 2017	-	-	26.72	26.72
<b>Balance as at 31 March 2018</b>	-	-	16.42	16.42

**Notes forming part of financial statements for the year ended 31 March 2018**

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

Note no	Particulars	For the period ending 31st March 2018	For the year ending 31 March, 2017
15	<b>Income from operation</b>		
	Income from operation	67.74	95.80
		<b>67.74</b>	<b>95.80</b>
16	<b>Other income</b>		
	Interest Income	27.18	-
	Dividend Income	-	2.84
		<b>27.18</b>	<b>2.84</b>
17	<b>Cost of Material Consumed</b>		
	Opening Stock	63.31	152.31
	Add: Purchases during the year	-	-
	Less: Closing stock	-	63.31
		<b>63.31</b>	<b>89.00</b>
18	<b>Depreciation</b>		
	Depreciation & amortisation expense	10.30	10.30
		<b>10.30</b>	<b>10.30</b>
19	<b>Employee benefit expense</b>		
	Salaries and wages	6.76	8.35
		6.76	8.35
20	<b>Finance cost</b>		
	Bank charges	0.08	0.14
		<b>0.08</b>	<b>0.14</b>
21	<b>Other expenses</b>		
	Rent Rates and taxes	2.27	4.74
	Repairs & Maintenance	0.08	0.08
	Power and fuel	0.44	0.18
	Communication costs	0.12	0.14
	Listing Fees	2.88	3.66
	Share Transfer Fees	6.39	5.26
	Printing & Stationery Expenses	-	0.12
	Advertisement & Publicity	1.02	0.07
	Office Expenses	0.55	0.92
	Travelling and conveyance	0.24	-
	Legal and professional fees	1.40	0.69
	<b>Auditors Remuneration</b>	-	-
	Statutory Audit Fees	0.30	0.29
	Internal Audit Fees	0.20	0.20
	Interest & Penalties Paid	0.80	0.01
	Provision for Bad Debts	1.52	16.13
	ROC Expenses	0.22	0.13
		<b>18.43</b>	<b>32.62</b>
22	<b>Exceptional items</b>		
	Loss on sale of Investments	(456.26)	(277.79)
		<b>(425.19)</b>	<b>(221.35)</b>

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**SIGNIFICANT ACCOUNTING POLICY AND NOTES TO ACCOUNTS  
FOR THE YEAR ENDED MARCH 31, 2018**

**1. BASIS OF PREPARATION**

The financial statements of the company have been prepared under historical cost convention on the accrual basis of accounting, are 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.

**1.1 Summary of significant accounting policies**

**(A) Basis of Preparation of Financial Statements**

During the year ended 31 March 2018, the Division II of Schedule III notified under the Companies Act, 2013 has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of Division II of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements.

**(B) 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.

**(C) 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.

**(D) 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

**(E) Intangible Assets**

Intangible assets acquired by the Company are stated at cost less accumulated amortisation 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 amortisation less provision for impairment. The amortisation charge is recognized in the Statement of profit and loss.

**(F) Borrowing Costs**

Borrowing cost includes interest, amortization of 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.

**(G) 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 whenever 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 recognised 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 recognises 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 since initial recognition, then the entity reverts to recognising 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

**(H) 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 amortised 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.

**(I) 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.

**(J) Inventories**

Inventories comprise of traded goods, stores and spares are valued at cost or at net realisable 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.

**(K) 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:

**(L) 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 and 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 a 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 unused 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 Realize. . 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 exists to set-off current tax assets against current tax liabilities and the deferred tax assets 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, i.e., 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 shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

#### **(M) Foreign Currency Translation**

Transactions in foreign currencies are translated at the rates of exchange prevailing on the dates of the transactions. Monetary assets 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 initially recorded are recognized in the Statement of profit and loss in the period in which they arise. Non-monetary items carried at fair value that are denominated in foreign currencies 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 same i.e. Indian Rupee.

**(N) Retirement and Other Employee Benefits**

Company doesn't have any employee who has completed 5 year of continues 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.

**(O) Segment reporting**

The company's business activity falls within a single primary segment the disclosure requirements of Indian Accounting Standard ('Ind AS-108') "Operating segment is not applicable.

**(P) Provisions**

**Recognition of Provision:**

A provision is recognized when the company has i) a present obligation as a result of past event, ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and iii) 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 required 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 some 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.

**(Q) 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.

**(R) 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.

7

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 comprises 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:

Particulars	31-Mar-18	31-Mar-17
Net profit/(loss) after tax for the year	(487.81)	(318.92)
Equity shares outstanding as the year end	6343.98	6343.98
Nominal value per share (Rs.)	1	1
Earnings per share		
- Basic	(0.08)	(0.05)
- Diluted	(0.08)	(0.05)

#### (S) 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 income on an operating income is 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) as notified by the Companies (Indian Accounting Standard) Rules, 2015 the names of the related parties of the Company are as follows:

##### Company under the same management

Birla Jewels Limited

Birla Gold and Precious metals Limited

##### Key Managerial Personnel

Satish Panchariya, Chairman & Director

Ramakant Sharma, Director



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

(Amount in Lacs)

S/no.	Party name	Relations	Particulars	Amount
1.	Birla Gold and Precious metals Limited	Associates	Loans and advances	124.67
2.	Shri Ramankant Sharma	Director	Remuneration	1.80
3.	Birla Jewels Limited	Associates	Investment	103.00

### 1.3 Contingent liabilities

- a. 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. A 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.

- b. Company name in the list of shell companies (SEBI vide its letter bearing no. SEBI /HO/ISD/OW/P/2017/18183 dated August 7, 2017). Exchanges shall initiate a process of verifying the credentials / fundamentals of the company. Exchanges shall appoint an independent auditor to conduct audit of such listed company and if necessary, even conduct forensic audit of these company to verify its credentials/fundamentals.

On verification, if Exchanges do not find appropriate credentials / fundamentals about existence of the company, Exchanges shall 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 Our opinion is not qualified in respect of this matter.

- c. We draw attention to the to the financial statement for 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. Our opinion is not qualified in respect of this matter.

#### i. The details of the suit filed by the company pending for disposal is 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 2015-16 Rs 65.50 Lacs and 2007-08 Rs 11.65 Lacs.

**1.4 Auditors' Remuneration (Excluding of Service Tax and GST)**

Particulars	31-Mar-18	31-Mar-17
Statutory audit	0.50	0.54
Total	0.50	0.54

**1.5 Earning And Expenditure In Foreign Currency (On Accrual Basis)**

Particulars	31-Mar-18	31-Mar-17
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 (i) As per Management opinion Current assets, loans and advances have a value on realization which in the ordinary course of the business would not be less than the amount at 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 micros, small and medium enterprises, to which the Company owes dues, which are outstanding for more than 45 days as at March 31, 2018. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
- 1.7 Figures in brackets represent those of the previous year.
- 1.8 Figures for the previous year have been regrouped / amended wherever necessary.

**Signature to Notes**

For and on behalf of the board of directors

For Agrawal Jain & Gupta  
Chartered Accountants

Firm Registration No. 013538C

Sd/-  
**Satish R. Panchariya**  
Director  
DIN: 00042934

Sd/-  
**Ramakant G. Sharma**  
Director  
DIN: 03636385

Sd/-  
**CA Narayan Swami**  
Partner  
M. No. 409759

Place : Mumbai

Date : May 30, 2018

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
Alka India Limited**

**TO**

**THE MEMBERS OF LIMITED**

**Alka India Limited**

**Report on the Consolidated Financial Statements**

We have audited the attached Consolidated Financial statements of Alka India Limited ('the Company'), and its subsidiary (herein after collectively referred to as 'the Group') which comprises of Balance Sheet as at March 31, 2018 and the Consolidated Profit and Loss account and the Consolidated Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements. 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.

### Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the statement of affairs of the company as at 31<sup>st</sup> March 2018, and profit and loss account and its cash flow for the year ended on that date.

### Emphasis of Matters

- a. We draw attention that company name in the list of shell companies (SEBI vide its letter bearing no. SEBI /HO/ISD/OW/P/2017/18183 dated August 7, 2017). Exchanges shall initiate a process of verifying the credentials / fundamentals of the company. Exchanges shall appoint an independent auditor to conduct audit of such listed company and if necessary, even conduct forensic audit of these company to verify its credentials/fundamentals.

On verification, if Exchanges do not find appropriate credentials / fundamentals about existence of the company, Exchanges shall 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. Our opinion is not qualified in respect of this matter.

- b. We draw attention to the to the financial statement for 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. Our opinion is not qualified in respect of this matter.

- a) Notes to the financial statements which describe the uncertainty related to the outcome of the pendency's of appeals and legal matters filed by the company as well as against the company.

Our opinion is not modified in respect of these matters.

### Report on other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, and associates as noted in the 'other matter' paragraph we report, to the extent applicable, 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;
- b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- c) The consolidated balance sheet, the consolidated statement of profit and loss, and consolidated cash flow statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the consolidated balance sheet, statement of consolidated profit and loss and consolidated cash flow statement comply with the accounting standards referred to in section 133 of the companies act, 2013, read with rule 7 of the companies (accounts) rules, 2014;

- e) The matter described under the emphasis of matters paragraph above, in our opinion, may have an adverse effect on the functioning of the group;
- f) On the basis of written representations received from the directors as on 31st march, 2018, taken on record by the board of directors, none of the directors is disqualified as on 31st march, 2018, from being appointed as a director in terms of section 164(2) of the act;
- g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls refer to our separate report in 'annexure b'; and
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the group & its associates. Refer to Note No 1.3 to the consolidated financial statements
  - The Group and its associates did not have any material foreseeable losses, if any, on long-term contracts including derivative contracts during the year ended 31<sup>st</sup> March, 2018 and
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiaries incorporated in India.

#### Other Matter

We did not audit the financial statements of following subsidiaries stated as follows:

(Rupees in Lacs)

Sr. No.	Subsidiary Companies	Assets	Revenue
1	Vintage Fze India Private Limited	1388.15	0.61

These financial statements have been incorporated in the consolidated financial statements on the basis of audited financial statements as provided by the management of the said subsidiary. Our opinion in so far as it relates to the amount included in the consolidated financial statements in respect of these subsidiaries, is based solely on the audited separate financial statement of these subsidiaries.

Our above opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management

FOR Agrawal Jain and Gupta.  
Chartered Accountants  
Firm Reg. No. 013538C

Sd/-  
CA Narayan Swami  
Partner  
Membership No. 409759

Place : Mumbai  
Dated : 30<sup>th</sup> May 2018

## Consolidated Balance Sheet as at 31st March 2018

(Amount in Rs.)

Particulars	Note	Ast at 31st March, 2018	Ast at 31st March, 2017	Ast at 31st March, 2016
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	2	16.95	27.25	37.56
Financial Assets				
Investments	3	464.95	1,169.70	1,967.40
Others	4	30.00	32.50	11.39
Deferred tax assets (Gross)		—	27.60	11.59
Other non-current assets	5	405.58	500.59	412.88
<b>Total</b>		<b>917.48</b>	<b>1,757.64</b>	<b>2,440.82</b>
<b>Current assets</b>				
Inventories		—	63.31	152.31
Financial assets				
Investments		—	—	—
Trade receivables	6	469.43	401.68	334.86
Cash and Bank	7	13.19	161.23	6.09
Loans	8	1,495.86	1,011.94	71.00
Other current assets	9	33.53	23.75	1,055.84
<b>Total</b>		<b>2,012.01</b>	<b>1,661.92</b>	<b>1,620.10</b>
<b>TOTAL ASSETS</b>		<b>2,929.49</b>	<b>3,419.56</b>	<b>4,060.92</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	10	6,343.98	6,343.98	6,343.98
Other equity	11	(3,950.76)	(3,618.88)	(3,278.32)
<b>Total</b>		<b>2,393.22</b>	<b>2,725.11</b>	<b>3,065.66</b>
<b>Non Controlled Interest</b>		238.08	393.33	401.53
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
Financial liabilities				
Borrowings		275.20	274.02	274.02
Other financial liabilities		—	—	—
Deferred tax liabilities (Gross)		—	—	—
<b>Total</b>		<b>513.28</b>	<b>667.35</b>	<b>675.55</b>
<b>Current Liabilities</b>				
Financial liabilities				
Borrowings		—	—	—
Trade Payable	12	18.23	24.04	319.67
Other financial liabilities	13	4.76	2.88	—
Other current liabilities	14	—	0.18	0.04
Current tax liabilities (Net)		—	—	—
<b>Total</b>		<b>22.99</b>	<b>27.10</b>	<b>319.71</b>
<b>Total Equity and Liabilities</b>		<b>2,929.49</b>	<b>3,419.56</b>	<b>4,060.92</b>

## Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

This is the Balance Sheet referred to in our Report of even date.

FOR AGRAWAL JAIN & GUPTA  
CHARTERED ACCOUNTANTS

FOR ALKA INDIA LIMITED

Sd/-

Sd/-

Sd/-

(CA Narayan Swami)  
Partner  
Membership No. : 409759  
Firm Reg. No.: 013538CSatish R. Panchariya  
Director  
DIN: 00042934Ramakant Gokulchand  
Managing Director  
DIN: 03636385Place : Mumbai  
Date : 30.05.2018

**Statement of changes in equity for the year ended 31 March 2018**

All amounts Rs. in lakhs unless otherwise stated

**10. Equity Share Capital**

Particulars	Number	Amount (INR)
<b>Balance as at 1 April 2016</b>	6,343.98	6,343.98
Changes in Equity shares during the year	-	-
<b>Balance as at 31 march 2017</b>	<b>6,343.98</b>	<b>6,343.98</b>
Changes in Equity shares during the year	-	-
<b>Balance as at 31st March 2018</b>	<b>6,343.98</b>	<b>6,343.98</b>

**11. Other Equity**

Particulars	Security Premium Reserve	Retained earnings (INR)	Total (INR)
<b>Balance as at 1 April 2016</b>	831.56	(3,571.06)	(2,739.50)
Profit for the year		(318.92)	(318.92)
Security Premium Received	-	-	-
Non Controlled Interest	-	(393.33)	(393.33)
Goodwill and capital Reserve w/ off		(167.12)	(167.12)
Other Comprehensive Income/(loss) for the year	-	-	-
<b>As at 31 march 2017</b>	<b>831.56</b>	<b>(4,450.43)</b>	<b>(3,618.87)</b>
Profit for the year		(487.81)	(487.81)
Security Premium Received	-	-	-
Non Controlled Interest	-	155.92	155.92
Goodwill and capital Reserve w/ off		-	-
Other Comprehensive Income for the year		-	-
<b>As at 31st March 2018</b>	<b>831.56</b>	<b>(4,782.32)</b>	<b>(3,950.76)</b>

**Summary of significant accounting policies***The accompanying notes are an integral part of the financial statements.**This is the Balance Sheet referred to in our Report of even date.*FOR AGRAWAL JAIN & GUPTA  
CHARTERED ACCOUNTANTS

FOR ALKA INDIA LIMITED

Sd/-

Sd/-

Sd/-

(CA Narayan Swami)  
Partner  
Membership No. : 409759  
Firm Reg. No.: 013538CSatish R. Panchariya  
Director  
DIN: 00042934Ramakant Gokulchand  
Managing Director  
DIN: 03636385Place : Mumbai  
Date : 30.05.2018

## Statement of Profit and Loss for the year ended 31st March 2018

(Amount in Rs.)

Particulars	Note No.	For the period ending 31st March, 2018	For the period ending 31 March 2017
<b>Income</b>			
Revenue from operations	15	67.75	95.80
Other income	16	27.19	4.17
<b>Total Income</b>		<b>95.54</b>	<b>99.97</b>
<b>Expenses</b>			
Cost of materials consumed			-
Purchases of traded goods			-
Changes in inventories of finished goods, work-in-progress and traded goods	17	63.31	89.00
Employee benefits expense	18	6.76	8.35
Finance costs	19	0.08	0.15
Depreciation and amortisation expense	20	10.30	10.30
Other expenses	21	19.03	34.08
<b>Total expenses</b>		<b>99.49</b>	<b>141.88</b>
Profit before exceptional and tax		(3.95)	(41.91)
Exceptional items	22	(456.26)	(293.05)
<b>Profit before tax</b>		<b>(460.21)</b>	<b>(334.95)</b>
Tax expense:			
Current tax		-	-
Tax adjustments relating to previous year		-	-
Deferred tax charge/ (credit)		27.60	(16.03)
<b>Profit for the year from continuing operations</b>		<b>(487.81)</b>	<b>(318.92)</b>
<b>Other Comprehensive Income</b>			
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		-	-
<b>Total Comprehensive Income for the year and Other Comprehensive Income</b>		<b>(487.81)</b>	<b>(318.92)</b>
Earnings per equity share:			
[Nominal Value per share: Rs.1 (2017: Rs.1/-)]			
-Basic		(0.08)	(0.05)
Diluted		(0.08)	(0.05)

Summary of significant accounting policies

1

The accompanying notes are an integral part  
of the financial statements.

28

FOR AGRAWAL JAIN & GUPTA  
CHARTERED ACCOUNTANTS

FOR ALKA INDIA LIMITED

Sd/-

Sd/-

Sd/-

(CA Narayan Swami)

Partner

Membership No. : 409759

Firm Reg. No.: 013538C

Place : Mumbai

Date : 30-05-2018

Satish R. Panchariya

Director

DIN: 00042934

Ramakant Gokulchand

Managing Director

DIN: 03636385



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

Particulars	Amount in INR For the year ended	
	31-03-2018	31-03-2017
<b>Cash flow from operating activities</b>		
Profit/(Loss) Before Tax	(460.21)	(334.95)
<b>Adjustment for:</b>		
Depreciation	10.30	10.30
Profit/ Loss On Sale Of Investment	-	277.79
Interest income	-	0.61
Dividend income	-	(2.84)
<b>Operating Profit Before Working Capital changes</b>	<b>(449.91)</b>	<b>(50.31)</b>
<b>Adjustment for:</b>		
Inventories	63.31	88.99
Decrease / (Increase) in Trade Receivable	(67.75)	66.83
Decrease / (Increase) in other current Assets	(9.78)	20.77
Other non current assets	97.51	-
Decrease / (Increase) in long term loans & advance	(484.48)	-
Trade and other receivables	-	(16.53)
Decrease / (Increase) in Trade Payables	-	1.92
Increase / (Decrease) in Current Liabilities	(1.70)	-
Trade and other payables	-	(294.52)
<b>Sub Total of working capital adjustments</b>	<b>(402.89)</b>	<b>266.20</b>
<b>Cash Generated from Operations</b>	<b>(852.79)</b>	<b>(316.51)</b>
Direct Taxes paid	-	-
<b>Net cash from operating activities (A)</b>	<b>(852.79)</b>	<b>(316.51)</b>
<b>Cash flow from investing activities</b>		
Sale of Investments	704.75	468.44
Dividend Received	-	0.61
<b>Net cash from /(in used) in investing activities(B)</b>	<b>704.75</b>	<b>471.89</b>
<b>Cash flow from financing activities</b>		
Unsecured loan	(1.17)	-
Dividend paid including dividend tax	-	-
<b>Net cash flow from financing activities (C)</b>	<b>(1.17)</b>	<b>-</b>
<b>Net increase in Cash and Cash equivalent (A+B+C)</b>	<b>(148.04)</b>	<b>155.38</b>
Cash & Cash equivalent at the beginning of the year	161.23	6.12
Cash & Cash equivalent at the end of the year	<b>13.19</b>	<b>161.50</b>
<b>Components of Cash and Cash equivalent</b>		
Cash on Hand	13.19	134.48
<b>With Banks-</b>		
On current account	-	26.75
On deposit account	-	-
<b>Total</b>	<b>13.19</b>	<b>161.23</b>
	0.00	(0.27)
	(0.00)	-

**Summary of significant accounting policies**

1

The accompanying notes are an integral part of the financial statements.

FOR ALKA INDIA LIMITED

FOR AGRAWAL JAIN &amp; GUPTA

CHARTERED ACCOUNTANTS

Sd/-

Sd/-

Sd/-

(CA Narayan Swami)

Partner

Membership No. : 409759

Firm Reg. No.: 013538C

Place : Mumbai

Date : 30-05-2018

Satish R. Panchariya

Director

DIN: 00042934

Ramakant Gokulchand

Managing Director

DIN: 03636385

## Notes to financial statements for the year ended 31 March 2018

## Note 2

Particulars	Computer & Peripherals	Office Equipment	Motor Vehicles	Total
<b>Tangible Fixed Assets</b>				
<b>Gross block</b>				
<b>Balance as at 1 April 2016</b>	2.68	-	118.46	121.14
Addition	-	-	-	-
Adjustments/ disposals	-	-	-	-
Ind AS Adjustments	-	-	-	-
<b>Balance as at 31 March 2017</b>	2.68	-	118.46	121.14
Addition	-	-	-	-
Adjustments/ disposals	-	-	-	-
<b>Balance as at 31 March 2018</b>	2.68	-	118.46	121.14
<b>Accumulated Depreciation</b>				
<b>Balance as at 1 April 2016</b>	2.65	-	80.93	83.58
Depreciation charge	-	-	10.31	10.31
Adjustments/ disposals	-	-	-	-
Ind AS Adjustments	-	-	-	-
<b>Balance as at 31 March 2017</b>	2.65	-	91.24	93.89
Depreciation charge	-	-	10.30	10.30
Adjustments/ disposals	-	-	-	-
<b>Balance as at 31 March 2018</b>	2.65	-	101.54	104.19
<b>Net block</b>				
Balance as at 31 March 2017	0.03	-	27.22	27.25
<b>Balance as at 31 March 2018</b>	0.03	-	16.92	16.95

**Notes forming part of financial statements for the year ended 31 March 2018**

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

<b>Note no</b>	<b>Particulars</b>	<b>As at 31st March 2018</b>	<b>As at 31 March 2017</b>	<b>As at 1 April 2016</b>
<b>3</b>	<b>Non-current investments</b>			
	<b>Investment in subsidiaries (measured at cost)</b>			
	Vintage fzeindiapvt limited	-	-	-
	<b>Investment in equity shares of unlisted entities (measured at fair value)</b>			
	Investment in equity instruments (refer note below)	464.95	1,169.70	1,221.44
	Investment in equity instruments Quoted	-	-	-
		464.95	1,169.70	1,221.44
<b>4</b>	<b>Financial asset -Non-Current</b>			
	<b>Others (measured at amortized cost)</b>			
	Security deposit - Sales tax	30.00	32.50	11.39
		30.00	32.50	11.39
<b>5</b>	<b>Other non-current asset</b>			
	Advance recoverable in cash or kind			
	Share application money	-	-	-
	Unsecured, Considered Good	401.67	401.67	401.96
	Unsecured, Considered doubtful	3.91	98.92	10.92
		405.58	500.59	412.88
<b>6</b>	<b>Financial asset -Current (measured at amortized cost)</b>			
	Trade receivables			
	b) Doubtful-More than 6 Months	234.39	234.39	124.49
	a) Unsecured, Considered Good :	235.04	167.29	210.37
	<b>Total</b>	469.43	401.68	334.86
<b>7</b>	<b>Cash and Cash Equivalent</b>			
	Balances with Banks in Current Account:	-	134.48	5.63
	Cash on hand	13.19	26.75	0.46
		13.19	161.23	6.09
<b>8</b>	<b>Financial asset -Current (measured at amortized cost)</b>			
	<b>Loans (Unsecured, considered good)</b>			
	Advances given to related parties	900.50	-	-
	Others advances	1,134.12	1,011.94	71.00
		2,034.62	1,011.94	71.00
<b>9</b>	<b>Other Current Assets</b>			
	Advance for properties	-	-	-
	TDS and Advance Income Tax	30.11	19.62	18.78
	Advance to creditors	-	-	-
	Insurance claim receivable	3.42	4.13	1.52
	Asset held under government custody (custom dept)	-	-	745.96
		33.53	23.75	766.26

	<b>Equity share capital</b>			
10	<b>Authorised</b> 75,00,00,000 Equity Shares of Rs. 1/- each 25,00,00,000 Unclassified Share Rs 1/- each	7,500.00 2,500.00  10,000.00	7,500.00 2,500.00  10,000.00	7,500.00 2,500.00  10,000.00
	<b>Issued &amp; Subscribed &amp; Paid Up Capital</b> 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 Janice Textile limited)	6,343.98   6,343.98	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. 1 each fully paid held by-			
	<b>Name of share holders</b>	<b>Number &amp; % of holding</b>	<b>Number &amp; % of holding</b>	<b>Number &amp; % of holding</b>
	AJABHAI A SONI	44000000 (8.80%)	44000000 (8.80%)	44000000 (8.80%)
	GAUTAMBHAI K RAVAL	40000000 (8.00%)	40000000 (8.00%)	40000000 (8.00%)
	HITENDRABHAI B BRAHMBHATT	35000000 (7.00%)	35000000 (7.00%)	35000000 (7.00%)
	HITESHBHAI M THAKKAR	31000000 (6.20%)	31000000 (6.20%)	31000000 (6.20%)
11	<b>Terms &amp; Conditions attached to equity shares:</b> <b>Other Equity</b> <b>Other Reserves</b> Security premium reserve Capital Reserve Other comprehensive income - employee benefits  Retained earning -opening Additions Closing <b>Total</b> <b>Current</b>	   324.13   324.13 (3,889.96) (487.81) (4,377.77) (4,053.64)	   168.21   168.21 (3,571.04) (318.92) (3,889.96) (3,721.76)	   160.01   160.01 (3,571.04) - (3,571.04) (3,411.03)
12	<b>Other financial liabilities</b> - Salary payable Other liabilities Provision for Expenses	- 4.46 0.30 4.76	- 2.88 - 2.88	- - - -
13	<b>Trade Payables (Measured at amortized cost)</b> More than one year Less than one year	11.47 6.76 18.23	18.11 5.93 24.04	18.11 301.56 319.67
14	<b>Current Liabilities - Others</b> Service tax payable TDS payable Government grant- deferred income	- - - -	- 0.18 - 0.18	- 0.04 - 0.04

**Notes forming part of financial statements for the year ended 31 March 2018**  
(All amounts are in INR in millions, unless otherwise stated)

Note no	Particulars	For the period ending 31st March 2018	For the year ending 31 March, 2017
<b>15</b>	<b>Income from operation</b>		
	Income from operation	67.74	95.80
		<b>67.74</b>	<b>95.80</b>
<b>16</b>	<b>Other income</b>		
	Foreign Exchange Revaluation Gain	-	-
	Interest Income	27.79	1.33
	Dividend Income	-	2.84
		<b>27.79</b>	<b>4.17</b>
<b>17</b>	<b>Cost of Material Consumed</b>		
	Opening Stock	63.31	152.31
	Add: Purchases during the year	-	-
	Less: Closing stock	-	63.31
		<b>63.31</b>	<b>89.00</b>
<b>18</b>	<b>Depreciation</b>		
	Depreciation & amortisation expense	10.30	10.30
	Reverse Cost Charge-KSSDCPL	-	-
		<b>10.30</b>	<b>10.30</b>
<b>19</b>	<b>Employee benefit expense</b>		
	Salaries and wages	6.76	8.35
	Bonus	-	-
	Staff welfare	-	-
		<b>6.76</b>	<b>8.35</b>
<b>20</b>	<b>Finance cost</b>		
	Bank charges	0.08	0.15
		<b>0.08</b>	<b>0.15</b>
<b>21</b>	<b>Other expenses</b>		
	Rent Rates and taxes	2.27	4.74
	Repairs & Maintenance	0.08	0.08
	Power and fuel	0.44	0.18
	Communication costs	0.17	0.19
	Listing Fees	2.88	3.66
	Share Transfer Fees	6.39	5.26
	Printing & Stationery Expenses	-	0.12
	Advertisement & Publicity	1.02	0.07
	Office Expenses	0.82	1.26
	Travelling and conveyance	0.29	0.15
	Legal and professional fees	1.40	1.37
	<b>Auditors Remuneration</b>	-	-
	Statutory Audit Fees	0.40	0.49
	Internal Audit Fees	0.20	0.20
	Interest & Penalties Paid	0.80	0.01
	Provision for Bad Debts	1.52	16.13
	ROC Expenses	0.35	0.17
		<b>19.03</b>	<b>34.08</b>
<b>22</b>	<b>Exceptional items</b>		
	Loss on sale of Investments	456.26	(277.79)
		<b>488.49</b>	<b>(218.48)</b>

**Annexure – A “Unquoted Shares”**

Name of the Company	No of shares	Face value	Amount 31.03.2018	Amount 31.03.2017
Atut Fin Cap Ltd	250,000	Rs 10 each Fully Paid	5,000,000	5,000,000
Sohrab Spinning Mills Ltd.	90,000	Rs 10 each Fully Paid	4,500,000	4,500,000
Rohnik Hospitality Services Pvt Lt	120,000	Rs 10 each Fully Paid	3,000,000	3,000,000
Chhajer Synthetics Pvt Ltd	19,000	Rs 10 each Fully Paid	9,500,000	9,500,000
G. Consultants & Fabricators Ltd	4,000	Rs 10 each Fully Paid	2,000,000	2,000,000
Race Course Capital Pvt.Ltd.	25,000	Rs 10 each Fully Paid	2,500,000	2,500,000
Shubham Transocenic Pvt Ltd	100,000	Rs 10 each Fully Paid	1,100,000	1,100,000
Sagittarius Securities & Finance Ltd	1,175,000	Rs 10 each Fully Paid	23,500,000	23,500,000
Sugo Gears Pvt.Ltd.	2,000	Rs 10 each Fully Paid	1,000,000	1,000,000
24*7 E Power Ltd	60,000	Rs 10 each Fully Paid	15,000,000	15,000,000
Mathura Strips Pvt Ltd	50,000	Rs 10 each Fully Paid	5,000,000	5,000,000
Kay Nitro Oxygen Pvt Ltd	30,000	Rs 10 each Fully Paid	3,000,000	3,000,000
Vintage FZE India Private Limited	503,600	Rs 10 each Fully Paid	37,770,000	37,770,000
<b>Total</b>	<b>2,428,600</b>		<b>112,870,000</b>	<b>112,870,000</b>

**Annexure-B**

Name of the Company	No. of Shares	Face Value	Amount 31.03.2018	Amount 31.03.2017
Amar Remedies Ltd- 532664	1,850		69,174	69,174
Essar Oil- 500134	800		131,132	131,132
Jupiter Bioscience Ltd- 524826	400		18,454	18,454
Le Waterina Resorts & Hotels Ltd - 531134	19,299		214,412	214,412
Nuchem - 500311	50,000		562,713	562,713
PSI- 532199	1,000		100,021	100,021
Vinay Cement- 518051	2,700		126,056	126,056
<b>Total</b>	<b>4325249</b>		<b>1,221,962</b>	<b>1,221,962</b>

**CONSOLIDATED SIGNIFICANT ACCOUNTING POLICY AND NOTES TO ACCOUNTS  
FOR THE YEAR ENDED MARCH 31, 2018**

**1. BASIS OF PREPARATION**

The financial statements of the company have been prepared under historical cost convention on the accrual basis of accounting, are 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.

**1.1 Summary of significant accounting policies**

**(A) Basis of Preparation of Financial Statements**

During the year ended 31 March 2018, the Division II of Schedule III notified under the Companies Act, 2013 has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of Division II of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements.

**(B) 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.

**(C) 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.

**(D) 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

**(E) Intangible Assets**

Intangible assets acquired by the Company are stated at cost less accumulated amortisation 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 amortisation less provision for impairment. The amortisation charge is recognized in the Statement of profit and loss.

**(F) Borrowing Costs**

Borrowing cost includes interest, amortization of 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.

**(G) 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 whenever 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 recognised 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 recognises 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 since initial recognition, then the entity reverts to recognising 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

**(H) 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 amortised 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.

**(I) 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.

**(J) Inventories**

Inventories comprise of traded goods, stores and spares are valued at cost or at net realisable 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.

**(K) 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:

**(L) 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 and 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 a 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 unused 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 Realize. . 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 exists to set-off current tax assets against current tax liabilities and the deferred tax assets 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, i.e., 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 shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

#### **(M) Foreign Currency Translation**

Transactions in foreign currencies are translated at the rates of exchange prevailing on the dates of the transactions. Monetary assets 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 initially recorded are recognized in the Statement of profit and loss in the period in which they arise. Non-monetary items carried at fair value that are denominated in foreign currencies 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 same i.e. Indian Rupee.

**(N) Retirement and Other Employee Benefits**

Company doesn't have any employee who has completed 5 year of continues 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.

**(O) Segment reporting**

The company's business activity falls within a single primary segment the disclosure requirements of Indian Accounting Standard ('Ind AS-108') "Operating segment is not applicable.

**(P) Provisions**

**Recognition of Provision:**

A provision is recognized when the company has i) a present obligation as a result of past event, ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and iii) 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 required 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 some 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.

**(Q) 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.

**(R) 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.

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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 comprises 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:

Particulars	31-Mar-18	31-Mar-17
Net profit/(loss) after tax for the year	(487.81)	(318.92)
Equity shares outstanding as the year end	6343.98	6343.98
Nominal value per share (Rs.)	1	1
Earnings per share		
- Basic	(0.08)	(0.05)
- Diluted	(0.08)	(0.05)

#### (S) 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 income on an operating income is 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) as notified by the Companies (Indian Accounting Standard) Rules, 2015 the names of the related parties of the Company are as follows:

##### Company under the same management

Birla Jewels Limited

Birla Gold and Precious metals Limited

##### Key Managerial Personnel

Satish Panchariya, Chairman & Director

Ramakant Sharma, Director

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

(Amount in Lacs)

S/no.	Party name	Relations	Particulars	Amount
1.	Birla Gold and Precious metals Limited	Associates	Loans and advances	124.67
2.	Shri Ramankant Sharma	Director	Remuneration	1.80
3.	Birla Jewels Limited	Associates	Investment	103.00

### 1.3 Contingent liabilities

- a. 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. A 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.

- b. Company name in the list of shell companies (SEBI vide its letter bearing no. SEBI /HO/ISD/OW/P/2017/18183 dated August 7, 2017). Exchanges shall initiate a process of verifying the credentials / fundamentals of the company. Exchanges shall appoint an independent auditor to conduct audit of such listed company and if necessary, even conduct forensic audit of these company to verify its credentials/fundamentals.

On verification, if Exchanges do not find appropriate credentials / fundamentals about existence of the company, Exchanges shall 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 Our opinion is not qualified in respect of this matter.

- c. We draw attention to the to the financial statement for 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. Our opinion is not qualified in respect of this matter.

#### i. The details of the suit filed by the company pending for disposal is 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 2015-16 Rs 65.50 Lacs and 2007-08 Rs 11.65 Lacs.

**1.4 Auditors' Remuneration (Excluding of Service Tax and GST)**

Particulars	31-Mar-18	31-Mar-17
Statutory audit	0.50	0.54
Total	0.50	0.54

**1.5 Earning And Expenditure In Foreign Currency (On Accrual Basis)**

Particulars	31-Mar-18	31-Mar-17
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 (i) As per Management opinion Current assets, loans and advances have a value on realization which in the ordinary course of the business would not be less than the amount at 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 micros, small and medium enterprises, to which the Company owes dues, which are outstanding for more than 45 days as at March 31, 2018. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
- 1.7 Figures in brackets represent those of the previous year.
- 1.8 Figures for the previous year have been regrouped / amended wherever necessary.

**Signature to Notes**

For and on behalf of the board of directors

For Agrawal Jain & Gupta  
Chartered Accountants

Firm Registration No. 013538C

Sd/-  
**Satish R. Panchariya**  
Director  
DIN: 00042934

Sd/-  
**Ramakant G. Sharma**  
Director  
DIN: 03636385

Sd/-  
**CA Narayan Swami**  
Partner  
M. No. 409759

Place : Mumbai

Date : May 30, 2018

# ALKA INDIA LIMITED

Regd. Office: Unit 102, Morya Landmark II, Opp. Infinity Mall, New Link Road, Andheri(W), Mumbai-400053, Maharashtra.

## PROXY FORM

I/We \_\_\_\_\_ of \_\_\_\_\_  
in the district of \_\_\_\_\_ being a member(s) of ALKA INDIA LIMITED, hereby  
appoint \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_  
failing him/her \_\_\_\_\_ of \_\_\_\_\_  
as my/our proxy to vote for me/us on my/our behalf at the 24th Annual General Meeting of the Company to  
be held on Thursday, the 27<sup>th</sup> September, 2018 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 and any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

DP ID/Client ID./ L.F. No. \_\_\_\_\_

No. of Shares \_\_\_\_\_

Affix a Rs. 1/-  
Revenue  
Stamp Here

**Note:** The Proxy and the Power of Attorney (if any) under which it is signed or a notarially copy of that Power of Attorney must be deposited at the Registered Office of the Company at Unit 102, Morya Landmark II, Opp. Infinity Mall, New Link Road, Andheri(W), Mumbai-400053, Maharashtra, not less than 48 hours before the date for holding the Annual General Meeting.

# ALKA INDIA LIMITED

Regd. Office: Unit 102, Morya Landmark II, Opp. Infinity Mall, New Link Road, Andheri(W), Mumbai-400053, Maharashtra.

## ATTENDANCE SLIP

### 24TH ANNUAL GENERAL MEETING

(To be handed over, duly filled at the Entrance of the Meeting Place)

Name of the attending Member/Proxy \_\_\_\_\_  
(in block letters)

DP ID/Client ID./ L.F. No. \_\_\_\_\_

No. of Shares \_\_\_\_\_

I hereby record my presence at the 24th Annual General Meeting of the Company being held at Thursday the  
24<sup>th</sup> September, 2018 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.

Date:

Signature of the Member

Book-Post

If undelivered please return to :

**ALKA INDIA LIMITED**

Unit 102, Morya Landmark II,  
Opp. Infinity Mall, New Link Road,  
Andheri(W), Mumbai-400053, Maharashtra.