



To

THE BOARD OF DIRECTORS OF

ALKA INDIA LIMITED

CIN: L99999MH1993PLC168521

Regd. Office : Gala No. D-3/4/5, Hatkesh Udyog Nagar-I
Off. Mira Bhayandar Road, GCC Road,
Mira Near Hatkesh Substation Thane,
Vasai, Mumbai, Maharashtra - 401 107

Independent Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Report on the audit of the Standalone Financial Results of Alka India Limited

We have audited the standalone financial results of M/s Alka India Limited for the quarter ended 31st March 2025 and the year to date results for the period 1st April 2024 to 31st March 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

The Company has been under the Corporate Insolvency Resolution Process ('CIRP') under the provisions of Insolvency and Bankruptcy Code, 2016 ('the Code') vide order dated December 18, 2023 passed by the National Company Law Tribunal ('NCLT'). The powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers were exercised by the Resolution Professional (RP) appointed by the NCLT by the said order under the provisions of the code. As per Section 20 of the Code, the management and operations of the company were managed by the Resolution Professional CA Dharmendra Dhelariya from the commencement of CIRP.



Pursuant to the **National Company Law Tribunal (NCLT) Order dated February 7, 2025 (Ref I. A. 89/2024 IN C.P. No. 972(IB)/MB/2023)**, the Judicial Member Authority approved the resolution plan submitted by **Mr. Dharmendra Dhelariya** (the "Resolution Applicant") for the Company under **Section 30(6) of the Insolvency and Bankruptcy Code, 2016 ("Code")**. As per **Section 31 of the Code**, this Approved Resolution Plan is **binding** on the Company, its employees, members, creditors, guarantors, and all other stakeholders involved. The Resolution Applicant has confirmed that all required implementation steps of the Resolution Plan were successfully completed during the transition. Furthermore, the accounts for expenses related to pursuing applications filed for avoidable transactions under the IBC are being maintained by the erstwhile Resolution Professional and Chairman of the monitoring committee of the company.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our

information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. Give a true and fair view of the net loss and other financial information for the quarter ended 31st mar 2024 as well as the year to date results for the period from 1st Apr 2023 to 31st Mar 2024.

Emphasis of Matter

We draw your attention to:

1. Pursuant to the **National Company Law Tribunal (NCLT) Order dated February 7, 2025 (Ref I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023)**, specifically **Point 36 on page 23**, the approved Resolution Plan is explicitly stated to be **binding** on all involved parties. This includes the corporate debtor, its employees, members, and all creditors. Importantly, this binding nature extends to the Central Government, any State Government, or any local authority to whom a debt is owed under any existing law, as well as to guarantors and all other stakeholders involved in the Resolution Plan.



2. The financial results for the quarter and year ended March 31, 2025, were reviewed and subsequently approved by the prevailing management of the company on May 30, 2025. The company's statutory auditors have also reviewed these results, taking into consideration the NCLT order dated February 7, 2025, with Reference I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023.
3. The Statement of Financial Results has been prepared and verified by the prevailing management (post-NCLT Order) in accordance with the Indian Accounting Standards (Ind AS), as prescribed under Section 133 of the Companies Act, 2013, along with the relevant rules issued thereunder. The financial results also adhere to recognized accounting practices and policies to the extent applicable. These Financial Results have been duly signed by the management (post-NCLT Order).
4. In adherence to the Approved Resolution Plan, the management and affairs of the corporate debtor were formally handed over to the Resolution Applicant. This transition, which included the appointment of new directors (post-NCLT Order) and the deemed resignation of pre-NCLT Order directors, was confirmed and recorded during the First Meeting of the Monitoring Committee of Alka India Limited, held on February 18, 2025.
5. As per the **National Company Law Tribunal (NCLT) Order dated February 7, 2025 (Ref I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023)**, the company's paid-up share capital was required to be restructured following the approval of the Resolution Plan. This restructuring mandated a total of **50 lakh equity shares with a face value of Re. 1.00 per share**, including the issuance of **2.50 lakh new equity shares** to public shareholders in proportion to their existing holdings as of the Resolution Plan's approval date. However, as of **March 31, 2025**, the management had not yet completed this restructuring of the paid-up share capital. The necessary PAS-3 form for this restructuring was filed with the Ministry of Corporate Affairs (MCA) only **after March 31, 2025**.
6. Pursuant to the National Company Law Tribunal (NCLT) Order dated February 7, 2025, with Reference I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023, the Resolution Professional and Company Management (post-NCLT Order) presented details regarding payments made to claimants. This presentation took place during the second and final meeting of the Monitoring Committee of Alka India Limited, held on April 12, 2025, confirming adherence to the Approved Resolution Plan.
7. In accordance with the Approved Resolution Plan, the company management has taken steps to extinguish certain financial items, impacting the books post-NCLT order. This includes the write-off of unclaimed liabilities as stipulated by the resolution plan and the write-off of unrecoverable receivables as determined by management. These adjustments have been recorded as preliminary expenses in the financial statements.



8. Prior to the Corporate Insolvency Resolution Process (CIRP) and the National Company Law Tribunal (NCLT) Order dated February 7, 2025 (Ref I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023), Alka India Limited held investments in various companies' unquoted shares, totaling Rs. 1,448 lacs. The current company management has impaired these investments to zero, with the exception of the investment in Vintage Fez India Private Limited (a subsidiary company), which remains at Rs. 469 lacs. However, management has not provided any valuation report to substantiate the recoverability of these impaired unquoted shares.
9. Prior to the Corporate Insolvency Resolution Process (CIRP) filing, the Company had extended significant advances that remained outstanding at the time of the NCLT order dated February 7, 2025 (Ref I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023). These included amounts to **Vegas Tradelink (Rs. 20 lacs)**, **S V Enterprises (Rs. 228 lacs)**, and **M/s Hityagata Advisor Management Consultancy (Rs. 14.75 lacs)**. All these advances were subsequently **written back** during the transition period following the NCLT order. Due to the absence of supporting documentation, we are **unable to comment** on the propriety of these written-back transactions.
10. Pursuant to the **National Company Law Tribunal (NCLT) Order dated February 7, 2025 (Ref I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023)**, the company undertook restructuring actions including the write-back of receivables/loans and the write-off of unclaimed payables/dues. The resulting loss from these adjustments was recorded as **preliminary expenses (Other Current Assets)** in the financial statements. However, despite the mandated restructuring of paid-up equity share capital to **50 lacs** as per the NCLT order, the financial statements continue to reflect the **paid-up equity share capital at Rs. 5,000 lacs**.
11. As of **March 31, 2025**, outstanding income tax dues and other Central/State Government demands continue to appear on their respective portals. However, in the company's books of accounts for the same date, these demands and dues have been **extinguished** to the extent covered by the **NCLT-approved Resolution Plan**.
12. The Company holds an investment in the unquoted shares of **M/s Vintage Fez India Private Limited, a subsidiary Rs. 469 Lacs**, and had also provided an advance payment of **Rs. 250.48 lacs** to this entity prior to the NCLT order. As of **March 31, 2025**, both this investment and the advance amount remain on the books. However, management has not conducted a fair valuation of the investment in the subsidiary, nor has it confirmed the recoverability of the advance amount during the transition period or the restructuring of the financial statements. This lack of supporting assessment prevents an informed opinion on the true value and recoverability of these balances.



13. As per Standards on Auditing (SA) – 505 External Confirmation, Independent Balance confirmation for outstanding Bank balances as on 31.03.2024 were sought during the course of audit and the response to the said confirmations were received as on the date of this report.
14. The company has made available the minutes of the Board Meetings held during the FY 2024-25 for our inspection till the date of this report and thereby we were able to review the same.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes 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.

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

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Disclaimer of Opinion

Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph in our main audit report, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls over financial reporting with reference to these



Standalone Ind AS financial statements as at March 31, 2025 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on Internal Financial Controls Over Financial Reporting with reference to these Standalone Ind AS financial statements.

For Amit Ramakant & Co.

Chartered Accountants

FRN-009184C



CA Amit Agarwal

M.No. 077407



UDIN: 25077407BMJBEW6146

Place: Jaipur

Date: 30.05.2025

Alka India Limited
Register office:Gala No. D- 3/4/5, Hatkesh Udyog Nagar-1, Off. Mira Bhayandar Road, GCC Road, Mira Near Hatkesh Substation Thane - 401 107, Maharashtra
Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31/03/2025

(Rs. in Lakh)

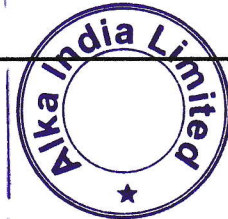
S. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	-	-	-	-	-
II	Other income	-	2.44	-	6.27	6.00
III	Total Income (I+II)	-	2.44	-	6.27	6.00
IV	Expenses					
	Cost of Materials consumed	-	-	-	-	-
	Purchase of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	-	-	-	-	-
	Employee benefits expense	-	0.60	0.33	2.20	2.72
	Finance costs	-	-	-	-	-
	Depreciation and amortisation expense	-	-	-	-	-
	Other expenses	39.59	-	7.98	48.65	24.34
	Total Expenses (IV)	39.59	0.60	8.31	50.85	27.06
V	Profit/(Loss) before exceptional items and tax (III-IV)	(39.59)	1.84	(8.31)	(44.58)	(21.06)
VI	Exceptional items	-	-	-	-	(3.42)
VII	Profit(Loss) after exceptions items and tax (V-VI)	(39.59)	1.84	(8.31)	(44.58)	(24.48)
VIII	Tax expenses:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(39.59)	1.84	(8.31)	(44.58)	(24.48)
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinuing operations	-	-	-	-	-
XII	Net profit (loss) from discontinued operation after tax	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	(39.59)	1.84	(8.31)	(44.58)	(24.48)
	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income net of taxes	-	-	-	-	-
XV	Total Comprehensive Income for the period/year (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period	(39.59)	1.84	(8.31)	(44.58)	(24.48)
XVI	Paid up Equity Share Capital (face value Rs 1 each, fully paid)	5,000.00	6,343.98	6,343.98	5,000.00	6,343.98
XVIII	Earning per equity share of Rs 1/- each					
	(1) Basic	(0.01)	0.00	(0.00)	(0.01)	(0.00)
	(1) Diluted	(0.01)	0.00	(0.00)	(0.01)	(0.00)

By Order of the Board of Directors
For Alka India Limited

Karnik Shasankan Pillai
Managing Director
DIN : 08529650

Jatinbhai Patel
Director
DIN : 06973337

Place : Ahmedabad
Date : 30.05.2025



Alka India Limited


**Register office: Gala No. D- 3/4/5, Hatkesh Udyog Nagar-1, Off. Mira Bhayandar Road, GCC Road, Mira Near Hatkesh Substation Thane - 401 107, Maharashtra
Statement of Assets and Liabilities as at 31st March, 2025**


	Particulars	As at March 31,2025	As at March 31,2024
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	-	-
	Financial Assets		
	Investments	469.34	481.32
	Loans	-	-
	Income Tax Assets (Net)	-	30.04
	Deferred tax assets (Gross)	-	4.63
	Other non-current assets	5,013.55	5.49
	Total	5,482.89	521.48
2	Current assets		
	Financial assets	-	228.53
	Trade receivables	-	162.56
	Cash and cash equivalents	2.46	813.88
	Loans	250.48	2.72
	Other current assets	10.19	-
	Total	263.13	1,207.69
	Total Assets	5,746.02	1,729.17
B	EQUITY & LIABILITIES		
1	Equity		
	Equity Share Capital	5,000.00	6,343.98
	Other equity	-	(4,874.00)
	Total	5,000.00	1,469.98
2	LIABILITIES		
	Current Liabilities		
	Financial liabilities		
	Trade Payable	-	30.26
	Other financial liabilities	746.02	228.93
	Total	746.02	259.19
	Total Equity and Liabilities	5,746.02	1,729.17

Notes :-

- The company has defaulted in payment of Rs. 5,26,84,473/- towards corporate guarantee given for loan availed by K Sera Sera & Vikram Bhatt Studio Virtual World Private Limited. Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against the Company by Micro Capitals Private Limited (Financial Creditor) for default amount of Rs. 5,26,84,573/- has been admitted against the Company vide Honourable National Company Law Tribunal, Mumbai Bench order dated 18th December, 2023. Mr. Dharmendra Dhelariya (having registration no. IBBI/IPA-001/IP-P00251/2017-18/10480) has been appointed as Interim Resolution Professional by the Honourable National Company Law Tribunal, Mumbai Bench under Section 13(1)(c) of the Insolvency and Bankruptcy Code 2016 and moratorium period under Section 14 of the Insolvency and Bankruptcy Code 2016 is declared. The Company is continued as going concern. The Committee of Creditors in its first CoC meeting appointed Mr. Dharmendra Dhelariya as Resolution Professional.
- Pursuant to the National Company Law Tribunal (NCLT) Order dated February 7, 2025, with Reference I. A. 89/2024 IN C.P. No. 972(IB)/MB/2023, the Adjudicating Authority approved the resolution plan submitted by Mr. Dharmendra Dhelariya (the "Resolution Applicant") for the Company under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 ("Code"). As per Section 31 of the Code, this Approved Resolution Plan is binding on the Company, its employees, members, creditors, guarantors, and all other stakeholders involved. During the year, the Company successfully completed all the implementation steps required by the Resolution Plan. The account for expenses related to pursuing applications filed for avoidable transactions under IBC is being maintained by the erstwhile Resolution Professional and Chairman of the monitoring committee of the company.
- The financial results for the quarter and year ended March 31, 2025, were reviewed and subsequently approved by the prevailing management of the company on May 30, 2025. The company's statutory auditors have also reviewed these results, taking into consideration the NCLT order dated February 7, 2025, with Reference I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023.
- The Statement of Financial Results has been prepared and verified by the prevailing management (post-NCLT Order) in accordance with the Indian Accounting Standards (Ind AS), as prescribed under Section 133 of the Companies Act, 2013, along with the relevant rules issued thereunder. The financial results also adhere to recognized accounting practices and policies to the extent applicable. These Financial Results have been duly signed by the management (post-NCLT Order).
- In adherence to the Approved Resolution Plan, the management and affairs of the corporate debtor were formally handed over to the Resolution Applicant. This transition, which included the appointment of new directors (post-NCLT Order) and the deemed resignation of pre-NCLT Order directors, was confirmed and recorded during the First Meeting of the Monitoring Committee of Alka India Limited, held on February 18, 2025.
- Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.
- Pursuant to the National Company Law Tribunal (NCLT) Order dated February 7, 2025, with Reference I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023, the Resolution Professional and Company Management (post-NCLT Order) presented details regarding payments made to claimants. This presentation took place during the second and final meeting of the Monitoring Committee of Alka India Limited, held on April 12, 2025, confirming adherence to the Approved Resolution Plan.
- In accordance with the Approved Resolution Plan, the company management has taken steps to extinguish certain financial items, impacting the books post-NCLT order. This includes the write off of unclaimed liabilities as stipulated by the resolution plan and the write-off of unrecoverable receivables as determined by management. These adjustments have been recorded as preliminary expenses in the financial statements.

**By Order of the Board of Directors
For Alka India Limited**


Karnik Shasankan Pillai
Managing Director
DIN : 08529650


Jatinbhai Patel
Director
DIN : 06973337

**Place : Ahmedabad
Date : 30.05.2025**



Alka India Limited

CIN: L99999MH1993PLC168521

Cash Flow Statement for year ended 31st March 2025
(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	Amount in INR	
	For the year ended	For the year ended
	31.03.2025	31.03.2024
Cash flow from operating activities		
Profit/(Loss) Before Tax	(44.58)	(24.48)
Adjustment for:		
Depreciation	-	-
Deferred Tax Assets	4.63	-
Finance Cost	-	-
Operating Profit Before Working Capital changes	(39.95)	(24.48)
Adjustment for:		
Inventories		
Decrease / (Increase) in Trade Receivable	791.93	(0.27)
Decrease / (Increase) in short term loans & advance	(7.47)	(19.52)
Decrease / (Increase) in other current	30.04	(2.69)
Other non current assets	(5,008.06)	-
Decrease / (Increase) in long term loans & advance	-	-
Decrease / (Increase) in Trade Payables	(30.26)	17.79
Decrease / (Increase) in other financial liabilities	517.09	165.53
Sub Total of working capital adjustments	(3,706.73)	160.84
Cash Generated from Operations	(3,746.68)	136.36
Interest Paid	-	-
Direct Taxes paid	-	(0.12)
Net cash from operating activities (A)	(3,746.68)	136.24
Cash flow from investing activities		
Purchase of Fixed Assets		
Capital Work in Progress		
Proceeds from sale of Fixed Assets		6.12
Proceeds of disposal of Investments	11.98	-
Net cash from /(in used) in investing activities(B)	11.98	6.12
Cash flow from financing activities		
Proceeds from issue of share capital (Including Premium)	(1,343.98)	
Reserve & Surplus disposed off	4,918.58	
Proceeds from long term borrowings	-	-
Net cash flow from financing activities (C)	3,574.60	
Net increase in Cash and Cash equivalent (A+B+C)	(160.10)	142.36
Cash & Cash equivalent at the beginning of the year	162.56	20.20
Cash & Cash equivalent at the end of the year	2.46	162.56
Components of Cash and Cash equivalent		
Cash on Hand	-	0.20
With Banks-		
On current account	2.46	162.36
On deposit account		
Total	2.46	162.56

**By Order of the Board of Directors
For Alka India Limited**

Karnik Shasankan Pillai
Managing Director
DIN : 08529650



Jatinbhai Patel
Director
DIN : 06973337

DATE : 30-05-2025
PLACE: AHMEDABAD



To

THE BOARD OF DIRECTORS OF

ALKA INDIA LIMITED
CIN: L99999MH1993PLC168521

Regd. Office : Gala No. D-3/4/5, Hatkesh Udyog Nagar-I
Off. Mira Bhayandar Road, GCC Road,
Mira Near Hatkesh Substation Thane,
Vasai, Mumbai, Maharashtra - 401 107

Independent Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Report on the audit of the Consolidated Financial Results of ALKA INDIA LIMITED

We have audited the consolidated financial results of M/s Alka India Limited for the quarter ended 31st March 2025 and the year to date results for the period 1st April 2024 to 31st March 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

The Company has been under the Corporate Insolvency Resolution Process ('CIRP') under the provisions of Insolvency and Bankruptcy Code, 2016 ('the Code') vide order dated December 18, 2023 passed by the National Company Law Tribunal ('NCLT'). The powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers were exercised by the Resolution Professional (RP) appointed by the NCLT by the said order under the provisions of the code. As per Section 20 of the Code, the management and operations of the company were managed by the Resolution Professional CA Dharmendra Dhelariya from the commencement of CIRP.



Pursuant to the **National Company Law Tribunal (NCLT) Order dated February 7, 2025 (Ref I. A. 89/2024 IN C.P. No. 972(IB)/MB/2023)**, the Judicial Member Authority approved the resolution plan submitted by **Mr. Dharmendra Dhelariya** (the "Resolution Applicant") for the Company under **Section 30(6) of the Insolvency and Bankruptcy Code, 2016 ("Code")**. As per **Section 31 of the Code**, this Approved Resolution Plan is **binding** on the Company, its employees, members, creditors, guarantors, and all other stakeholders involved. The Resolution Applicant has confirmed that all required implementation steps of the Resolution Plan were successfully completed during the transition. Furthermore, the accounts for expenses related to pursuing applications filed for avoidable transactions under the IBC are being maintained by the erstwhile Resolution Professional and Chairman of the monitoring committee of the company.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. Give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2025 as well as the year to date results for the period from 1st Apr 2024 to 31st Mar 2025.

Emphasis of Matter

We draw your attention to:

We are unable to determine the consequential impact of certain specific transactions / matters and disclosures on the Consolidated Financial Statements. Such specific transactions / matters include:

1. Pursuant to the **National Company Law Tribunal (NCLT) Order dated February 7, 2025 (Ref I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023)**, specifically **Point 36 on page 23**, the approved Resolution Plan is explicitly stated to be **binding** on all involved parties. This includes the corporate debtor, its employees, members, and all creditors. Importantly, this binding nature extends to the Central Government.



any State Government, or any local authority to whom a debt is owed under any existing law, as well as to guarantors and all other stakeholders involved in the Resolution Plan.

2. The financial results for the quarter and year ended March 31, 2025, were reviewed and subsequently approved by the prevailing management of the company on May 30, 2025. The company's statutory auditors have also reviewed these results, taking into consideration the NCLT order dated February 7, 2025, with Reference I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023.
3. The Statement of Financial Results has been prepared and verified by the prevailing management (post-NCLT Order) in accordance with the Indian Accounting Standards (Ind AS), as prescribed under Section 133 of the Companies Act, 2013, along with the relevant rules issued thereunder. The financial results also adhere to recognized accounting practices and policies to the extent applicable. These Financial Results have been duly signed by the management (post-NCLT Order).
4. In adherence to the Approved Resolution Plan, the management and affairs of the corporate debtor were formally handed over to the Resolution Applicant. This transition, which included the appointment of new directors (post-NCLT Order) and the deemed resignation of pre-NCLT Order directors, was confirmed and recorded during the First Meeting of the Monitoring Committee of Alka India Limited, held on February 18, 2025.
5. As per the **National Company Law Tribunal (NCLT) Order dated February 7, 2025 (Ref I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023)**, the company's paid-up share capital was required to be restructured following the approval of the Resolution Plan. This restructuring mandated a total of **50 lakh equity shares with a face value of Re. 1.00 per share**, including the issuance of **2.50 lakh new equity shares** to public shareholders in proportion to their existing holdings as of the Resolution Plan's approval date. However, as of **March 31, 2025**, the management had not yet completed this restructuring of the paid-up share capital. The necessary PAS-3 form for this restructuring was filed with the Ministry of Corporate Affairs (MCA) only **after March 31, 2025**.
6. Pursuant to the National Company Law Tribunal (NCLT) Order dated February 7, 2025, with Reference I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023, the Resolution Professional and Company Management (post-NCLT Order) presented details regarding payments made to claimants. This presentation took place during the second and final meeting of the Monitoring Committee of Alka India Limited, held on April 12, 2025, confirming adherence to the Approved Resolution Plan.
7. In accordance with the Approved Resolution Plan, the company management has taken steps to extinguish certain financial items, impacting the books post-NCLT order. This includes the write-off of unclaimed liabilities as stipulated by the



resolution plan and the write-off of unrecoverable receivables as determined by management. These adjustments have been recorded as preliminary expenses in the financial statements.

8. Prior to the Corporate Insolvency Resolution Process (CIRP) and the National Company Law Tribunal (NCLT) Order dated February 7, 2025 (Ref I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023), Alka India Limited held investments in various companies' **unquoted shares**, totaling **Rs. 1,448 lacs**. The current company management has **impaired** these investments to **zero**, with the exception of the investment in Vintage Fez India Private Limited (a subsidiary company), which remains at **Rs. 469 lacs**. However, management has not provided any **valuation report** to substantiate the recoverability of these impaired unquoted shares.
9. Prior to the Corporate Insolvency Resolution Process (CIRP) filing, the Company had extended significant advances that remained outstanding at the time of the NCLT order dated February 7, 2025 (Ref I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023). These included amounts to **Vegas Tradelink (Rs. 20 lacs)**, **S V Enterprises (Rs. 228 lacs)**, and **M/s Hityagata Advisor Management Consultancy (Rs. 14.75 lacs)**. All these advances were subsequently **written back** during the transition period following the NCLT order. Due to the absence of supporting documentation, we are **unable to comment** on the propriety of these written-back transactions.
10. Pursuant to the **National Company Law Tribunal (NCLT) Order dated February 7, 2025 (Ref I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023)**, the company undertook restructuring actions including the write-back of receivables/loans and the write-off of unclaimed payables/dues. The resulting loss from these adjustments was recorded as **preliminary expenses (Other Current Assets)** in the financial statements. However, despite the mandated restructuring of paid-up equity share capital to **50 lacs** as per the NCLT order, the financial statements continue to reflect the **paid-up equity share capital at Rs. 5,000 lacs**.
11. As of **March 31, 2025**, outstanding income tax dues and other Central/State Government demands continue to appear on their respective portals. However, in the company's books of accounts for the same date, these demands and dues have been **extinguished** to the extent covered by the **NCLT-approved Resolution Plan**.
12. The Company holds an investment in the unquoted shares of **M/s Vintage Fez India Private Limited, a subsidiary Rs. 469 Lacs**, and had also provided an advance payment of **Rs. 250.48 lacs** to this entity prior to the NCLT order. As of **March 31, 2025**, both this investment and the advance amount remain on the books. However, management has not conducted a fair valuation of the investment in the subsidiary, nor has it confirmed the recoverability of the advance amount.



during the transition period or the restructuring of the financial statements. This lack of supporting assessment prevents an informed opinion on the true value and recoverability of these balances.

13. As per Standards on Auditing (SA) – 505 External Confirmation, Independent Balance confirmation for outstanding Bank balances as on 31.03.2024 were sought during the course of audit and the response to the said confirmations were received as on the date of this report.
14. The company has made available the minutes of the Board Meetings held during the FY 2023-24 for our inspection till the date of this report and thereby we were able to review the same.

The statement includes the results of the following entities:

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

We did not receive audited financial results or other financial information for subsidiary of Alka India Limited for the year ended March 31, 2025. The Company Management provided unaudited Financials of Subsidiary Company. Our report on the Consolidated Financial Results, as it pertains to subsidiary' amounts and disclosures, relies solely on the information furnished by management.

Management's Responsibility for the Consolidated Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern



basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Disclaimer of Opinion

Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph in our main audit report, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements as at March 31, 2025 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on Internal Financial Controls Over Financial Reporting with reference to these Consolidated Ind AS financial statements.

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



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



UDIN: 25077407BMJBEX9942

Place: Jaipur
Date: 30.05.2025

Alka India Limited
Register office: Unit No. D- 3/4/5, Hatkesh Udyog Nagar-1, Off. Mira Bhayandar Road, GCC Road, Mira Near Hatkesh Substation Thane - 401 107, Maharashtra
Statement of Consolidated Audited Results for the Year ended 31st March, 2025

(₹ In Lakh)

S. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	-	-	-	-	-
II	Other income	0.49	2.44	0.42	6.76	6.42
III	Total Income (I+II)	0.49	2.44	0.42	6.76	6.42
IV	Expenses					
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress		0.60	0.33	2.20	2.72
	Employee benefits expense					
	Finance costs	-		-		
	Depreciation and amortisation expense					
	Other expenses	38.69	0.01	8.14	48.84	24.50
	Total Expenses (IV)	38.69	0.61	8.47	51.04	27.22
V	Profit/(Loss) before exceptional items and tax (III-IV)	(38.20)	1.83	(8.05)	(44.28)	(20.80)
VI	Exceptional items					(3.42)
VII	Profit(Loss) after exceptions items and tax (V-VI)	(38.20)	1.83	(8.05)	(44.28)	(24.22)
VIII	Tax expenses: (1) Current tax (2) Deferred tax					
IX	Profit (Loss) for the period	(38.20)	1.83	(8.05)	(44.28)	(24.22)
X	Other Comprehensive Income					
XI	Total Comprehensive Income for the period/year (IX + X) Comprising Profit (Loss) for the period	(38.20)	1.83	(8.05)	(44.28)	(24.22)
XII	Paid up Equity Share Capital (face value Rs 1 each, fully paid)	5,000.00	6,343.98	6,343.98	5,000.00	6,343.98
XIII	Earning per equity share of Rs 1/- each (1) Basic (1) Diluted	(0.01) (0.01)	0.00 0.00	(0.00) (0.00)	(0.01) (0.01)	(0.00) (0.00)

By Order of the Board of Directors
For Alka India Limited


Karnik Shasankan Pillai
Managing Director
DIN : 08529650




Jatinbhai Patel
Director
DIN : 06973337

Place : Ahmedabad
Date : 30.05.2025

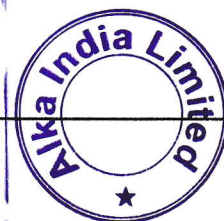
Alka India Limited (In CIRP)			
Register office: D- 3/4/5, Hatkesh Udyog Nagar-1, Off. Mira Bhayandar Road, GCC Road, Mira Near Hatkesh Substation Thane - 401 107, Maharashtra			
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025			
	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A. ASSETS			
1. NON-CURRENT ASSETS			
a) Property, Plant and Equipment	-	0.03	
b) Financial Assets			
i) Investments	-	11.97	
ii) Loans	-	-	
c) Deferred tax assets (Gross)	-	4.63	
d) Income tax assets (net)	-	33.25	
e) Other non-current assets	5,013.54	5.49	
	5,013.54	55.37	
2. CURRENT ASSETS			
a) Financial Assets			
i) Trade receivables	-	228.53	
ii) Cash and cash equivalents	2.68	162.79	
iii) Loans	1,599.35	1,912.27	
iv) Other financial assets	15.78	15.38	
b) Other current assets	13.59	6.08	
	1,631.40	2,325.05	
	6,644.94	2,380.42	
B. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS:			
a) Equity Share Capital	5,000.00	6,343.98	
b) Other equity	129.33	-4,742.02	
Equity attributable to the owners of the group	5,129.33	1,601.96	
c) Non-Controlling Interest	228.01	228.01	
Equity attributable to the owners of the group	5,357.34	1,829.97	
2. CURRENT LIABILITIES:			
a) Financial liabilities			
i) Borrowings	526.20	275.66	
ii) Trade Payable	14.66	30.26	
iii) Other financial liabilities	746.74	244.53	
	1,287.60	550.45	
	6,644.94	2,380.42	

Notes :

- The company has defaulted in payment of Rs. 5,26,84,473/- towards corporate guarantee given for loan availed by K Sera Sera & Vikram Bhatt Studio Virtual World Private Limited. Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against the Company by Micro Capitals Private Limited (Financial Creditor) for default amount of Rs. 5,26,84,573/- has been admitted against the Company vide Honourable National Company Law Tribunal, Mumbai Bench order dated 18th December, 2023. Mr. Dharmendra Dhelariya (having registration no. IBBI/IPA-001/IP-P00251/2017-18/10480) has been appointed as Interim Resolution Professional by the Honourable National Company Law Tribunal, Mumbai Bench under Section 13(i)(c) of the Insolvency and Bankruptcy Code 2016 and moratorium period under Section 14 of the Insolvency and Bankruptcy Code 2016 is declared. The Company is continued as going concern. The Committee of Creditors in its first CoC meeting appointed Mr. Dharmendra Dhelariya as Resolution Professional.
- Pursuant to the National Company Law Tribunal (NCLT) Order dated February 7, 2025, with Reference I. A. 89/2024 IN C.P. No. 972(IB)/MB/2023, the Adjudicating Authority approved the resolution plan submitted by Mr. Dharmendra Dhelariya (the "Resolution Applicant") for the Company under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 ("Code"). As per Section 31 of the Code, this Approved Resolution Plan is binding on the Company, its employees, members, creditors, guarantors, and all other stakeholders involved. During the year, the Company successfully completed all the implementation steps required by the Resolution Plan. The account for expenses related to pursuing applications filed for avoidable transactions under IBC is being maintained by the erstwhile Resolution Professional and Chairman of the monitoring committee of the company.
- The financial results for the quarter and year ended March 31, 2025, were reviewed and subsequently approved by the prevailing management of the company on May 30, 2025. The company's statutory auditors have also reviewed these results, taking into consideration the NCLT order dated February 7, 2025, with Reference I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023.
- The Statement of Financial Results has been prepared and verified by the prevailing management (post-NCLT Order) in accordance with the Indian Accounting Standards (Ind AS), as prescribed under Section 133 of the Companies Act, 2013, along with the relevant rules issued thereunder. The financial results also adhere to recognized accounting practices and policies to the extent applicable. These Financial Results have been duly signed by the management (post-NCLT Order).
- In adherence to the Approved Resolution Plan, the management and affairs of the corporate debtor were formally handed over to the Resolution Applicant. This transition, which included the appointment of new directors (post-NCLT Order) and the deemed resignation of pre-NCLT Order directors, was confirmed and recorded during the First Meeting of the Monitoring Committee of Alka India Limited, held on February 18, 2025.
- Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.
- Pursuant to the National Company Law Tribunal (NCLT) Order dated February 7, 2025, with Reference I.A. 89/2024 IN C.P. No. 972(IB)/MB/2023, the Resolution Professional and Company Management (post-NCLT Order) presented details regarding payments made to claimants. This presentation took place during the second and final meeting of the Monitoring Committee of Alka India Limited, held on April 12, 2025, confirming adherence to the Approved Resolution Plan.
- In accordance with the Approved Resolution Plan, the company management has taken steps to extinguish certain financial items, impacting the books post-NCLT order. This includes the write-off of unclaimed liabilities as stipulated by the resolution plan and the write-off of unrecoverable receivables as determined by management. These adjustments have been recorded as preliminary expenses in the financial statements.
- The consolidated financial statements include the accounts of the parent company, Alka India Limited, along with its subsidiary, Vintage Fez India Private Limited (CIN: U74110MH2006PTC159510). It is important to note that the financial statements of Vintage Fez India Private Limited, which have been incorporated into the consolidated figures, have not been subjected to an audit.

By Order of the Board of Directors
For Alka India Limited

Karnik Shasankan Pillai
Managing Director
DIN : 08529650



Jatinbhai Patel
Director
DIN : 06973337

Place : Ahmedabad
Date : 30.05.2025

Alka India Limited

CIN: L99999MH1993PLC168521

Consolidated Statement of Cash Flow for year ended 31st March 2025

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

Particulars	Amount in INR	
	For the year ended	
	31-03-2025	31-03-2024
Cash flow from operating activities		
Profit/(Loss) Before Tax	(44.28)	(24.22)
Adjustment for:		
Depreciation	-	-
Provision for doubtful debts	-	-
Deferred tax assets (Gross)	4.63	-
Interest Paid	-	-
Operating Profit Before Working Capital changes	(39.65)	(24.22)
Adjustment for:		
Inventories		
Decrease / (Increase) in Trade Receivable	541.45	(0.27)
Decrease / (Increase) in other current	32.85	(4.25)
Decrease / (Increase) Other non current assets	(5,008.05)	-
Decrease / (Increase) in long term loans & advance	(7.51)	(19.52)
Decrease / (Increase) in Trade Payables	(15.60)	3.58
Decrease / (Increase) in other Financial liabilities	502.21	
Increase/(Decrease) in Short Term Borrowing	250.54	
Increase / (Decrease) in Current Liabilities		180.85
Sub Total of working capital adjustments	(3,704.11)	160.39
Cash Generated from Operations	(3,743.76)	136.17
Interest Paid	-	
Direct Taxes paid		(0.12)
Net cash from operating activities (A)	(3,743.76)	136.05
Cash flow from investing activities		
Purchase of Fixed Assets	-	
Proceeds of disposal of Investments	11.97	
Proceeds from sale of fixed assets	0.03	6.12
Net cash from / (in used) in investing activities (B)	12.00	6.12
Cash flow from financing activities		
Increase / Decrease in Borrowings	(0.00)	(0.00)
Proceeds from issue of share capital (Including Premium)	(1,343.98)	
Reserve & Surplus disposed off	4,915.63	
Net cash flow from financing activities (C)	3,571.65	(0.00)
Net increase in Cash and Cash equivalent (A+B+C)	(160.11)	142.17
Cash & Cash equivalent at the beginning of the year	162.79	20.42
Cash & Cash equivalent at the end of the year	2.68	162.59
Components of Cash and Cash equivalent		
Cash on Hand	-	0.20
With Banks-		
On current account	2.68	162.59
Total	2.68	162.79

**By Order of the Board of Directors
For Alka India Limited**

Karnik Shasankan Pillai
Managing Director
DIN : 08529650

Jatinbhai Patel
Director
DIN : 06973337



DATE : 30-05-2025

PLACE: AHMEDABAD

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with Disclaimer of Opinion) submitted along-with Annual Audited Financial Results - (Standalone)

(Amount in Lakhs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	6.27	6.27
	2.	Total Expenditure	50.85	50.85
	3.	Net Profit/(Loss)	(44.58)	(44.58)
	4.	Earnings Per Share	(0.01)	(0.01)
	5.	Total Assets	5746.02	5746.02
	6.	Total Liabilities	746.02	746.02
	7.	Net Worth	5000	5000
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification:	Refer Annexure 1	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: NA		
		(ii) If management is unable to estimate the impact, reasons for the same: Refer Annexure 1		
		(iii) Auditors' Comments on (i) or (ii) above:	Refer Annexure 1	

					<p>supervision of the Resolution Professional during the CIRP process. Subsequently, the Resolution Plan was approved in favor of Mr. Jatin Patel (DIN 06973337), Director of the Company (erstwhile Successful Resolution Applicant), through an order dated 7th February, 2025 by the Honble NCLT Mumbai Bench. The new Management was appointed effective 18th February, 2025 as per the resolution passed in the First Implementation and Monitoring Committee Meeting held on 18th February, 2025. As on 31st March, 2025, the management of the Company was still under Implementation and Monitoring Committee and handover to the new Board of Directors was still pending</p>	<p>adequate internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements as at March 31, 2025 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on Internal Financial Controls Over Financial Reporting with reference to these Standalone Ind AS financial statements .</p>
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						and hence no Committee Meetings were held during the quarter ended 31st March, 2025 and 31st December, 2024.	
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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with Disclaimer of Opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

(Amount in Lakhs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
			Audited Figures	Adjusted Figures
I.	Sl. No.	Particulars	(as reported before adjusting	(audited figures after
			for qualifications)	adjusting for qualifications)
	1.	Turnover / Total income	6.76	6.76
	2.	Total Expenditure	51.04	51.04
	3.	Net Profit/(Loss)	(44.28)	(44.28)
	4.	Earnings Per Share	(0.01)	(0.01)
	5.	Total Assets	6644.94	6644.94
	6.	Total Liabilities	1287.60	1287.60
	7.	Net Worth	5357.34	5357.34
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification:	Refer Annexure 1	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: NA		
		(ii) If management is unable to estimate the impact, reasons for the same: Refer Annexure 1		
		(iii) Auditors' Comments on (i) or (ii) above:	Refer Annexure 1	

						<p>supervision of the Resolution Professional during the CIRP process. Subsequently, the Resolution Plan was approved in favor of Mr. Jatin Patel (DIN 06973337), Director of the Company (erstwhile Successful Resolution Applicant), through an order dated 7th February, 2025 by the Honble NCLT Mumbai Bench. The new Management was appointed effective 18th February, 2025 as per the resolution passed in the First Implementation and Monitoring Committee Meeting held on 18th February, 2025. As on 31st March, 2025, the management of the Company was still under Implementation and Monitoring Committee and handover to the new Board of Directors was</p>	<p>financial controls over financial reporting with reference to these Consolidated Ind AS financial statements as at March 31, 2025 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on Internal Financial Controls Over Financial Reporting with reference to these Consolidated Ind AS financial statements.</p>
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						still pending and hence no Committee Meetings were held during the quarter ended 31st March, 2025 and 31st December, 2024.	
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