

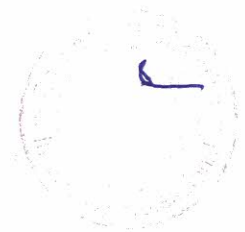
Alka India Limited
Register office: Unit No. 102, First Floor, Morya Landmark II, New Link Road, Andheri (West), Mumbai - 400 053
Statement of Un-Audited standalone Results for the Quarter and Half Year ended on 30th September, 2024

S. No.	Particulars	Quarter Ended			Half Year Ended		Amount in Lakhs
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	Year Ended
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	31/03/2024 (Audited)
I	Revenue from Operations	-	-	-	-	-	-
II	Other income	-	-	-	-	-	-
III	Total Income (I+II)	1.57	2.62	-	4.19	-	-
IV	Expenses	1.57	2.62	-	4.19	-	6.00
	Cost of Materials consumed	-	-	-	-	-	6.00
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-	-	-	-	-	-	-
	Employee benefits expense	-	-	-	-	-	-
	Finance costs	0.60	0.60	0.59	1.20	1.19	2.72
	Depreciation and amortisation expense	-	-	-	-	-	-
	Other expenses	-	-	-	-	-	-
	Total Expenses (IV)	4.85	1.45	4.29	6.30	10.62	24.34
V	Profit/(Loss) before exceptional items and tax (III-IV)	5.45	2.05	4.88	7.50	11.81	27.06
VI	Exceptional items	(3.88)	0.57	(4.88)	(3.31)	(11.81)	(21.06)
VII	Profit(Loss) after exceptions items and tax (V-VI)	-	-	-	-	-	(3.42)
VIII	Tax expenses:	(3.88)	0.57	(4.88)	(3.31)	(11.81)	(24.48)
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	-	-	-	-	-	-
X	Profit/(Loss) from discontinued operations	(3.88)	0.57	(4.88)	(3.31)	(11.81)	(24.48)
XI	Tax expenses of discontinuing operations	-	-	-	-	-	-
XII	Net profit (loss) from discontinued operation after tax	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	(3.88)	0.57	(4.88)	(3.31)	(11.81)	(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	-	-	-	-	-	-
XVI	Paid up Equity Share Capital (face value Rs 1 each, fully paid)	(3.88)	0.57	(4.88)	(3.31)	(11.81)	(24.48)
XVIII	Earning per equity share of Rs 1/- each	6,343.98	6,343.98	6,343.98	6,343.98	6,343.98	6,343.98
	(1) Basic	(0.00)	0.00	(0.00)	(0.00)	(0.00)	(0.00)
	(1) Diluted	(0.00)	0.00	(0.00)	(0.00)	(0.00)	(0.00)

See accompanying note to the financial results



	Particulars	As at September 30, 2024	As at March 31, 2024
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment		
	Financial Assets	-	-
	Investments	-	-
	Loans	481.32	481.32
	Income Tax Assets (Net)	-	-
	Deferred tax assets (Gross)	30.04	30.04
	Other non-current assets	4.63	4.63
	Total	5.49	5.49
2	Current assets	521.48	521.48
	Financial assets		
	Trade receivables		
	Cash and cash equivalents	228.53	228.53
	Loans	101.66	162.56
	Other current assets	813.93	813.88
	Total	2.80	2.72
	Total Assets	1,146.92	1,207.69
		1,668.40	1,729.17
B	EQUITY & LIABILITIES		
1	Equity		
	Equity Share Capital		
	Other equity	6,343.98	6,343.98
	Total	(4,877.31)	(4,874.00)
2	LIABILITIES	1,466.67	1,469.98
	Current Liabilities		
	Financial liabilities		
	Trade Payable		
	Other financial liabilities	30.14	30.26
	Total	171.59	228.93
	Total Equity and Liabilities	201.73	259.19
		1,668.40	1,729.17
		0.00	



Notes :-

- 1 The above Un-Audited Financial Results for the Quarter and Half year ended 30th September, 2024 were reviewed and approved by the Resolution Professional on 12th November 2024. The Statutory Auditors of the Company have reviewed the said Results.
- 2 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/PA-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.
- 3 The Statement of financial result has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the recognised accounting practices and policies to the extent applicable.
- 4 These Unaudited Financial Results have been signed by the Resolution Professional (RP) while exercising the power of Board of Directors of the Company, which has been him in terms of the Provision of Section 17 of the Code. Interim Resolution Professional has signed these financials in good faith, solely for the purpose of Compliance & Discharge of his duty under the Code.
- 5 As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment.
- 6 Demand of Rs 179.51 Lacs including the interest and penalty under GVAT. The authorities have approved a refund amount of INR 15 lakhs vide Refund Order dated 21st August 2020 and the same was received by the company in its bank account.
- 7 The company name in the list of shell companies (Vide SEBI on its letter bearing no. SEBI /HIO/ISD/OW/P/2017/18183 dated August 7, 2017). Exchanges had initiated a process of verifying the credentials / fundamentals of the company through exchange. Exchanges had appointed an auditor to conduct audit of the company to verify its credentials/fundamentals.

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

Accordingly, the forensic audit was conducted, however, till date the company has not received any further communication from BSE.
- 8 Company had received a demand of Rs. 25 Lacs from SEBI vide its order no. EAD/BJD/NJMR/2/2017-18 with regards to redressal of investor grievances through SEBI Complaints Redress System (SCORES). The company has filed an appeal against the demand with Securities Appellate Tribunal Mumbai and via order dated 7th August 2019, the appeal was dismissed. Later the company contested the same in Supreme Court and vide order dated 24th July 2020, the appeal is dismissed. Thus, in the said quarter, the company has recognised the liability of Rs. 25 lakhs payable towards the penalty imposed by SEBI on account of non-redressal of investor grievances.
- 9 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

For Alka India Limited


Mr. Dharmendra Dhelariya

Resolution Professional,
Reg. No. IBBI/PA-001/IP-P00251/2017-2018/10480

AFA Number: AA1/10480/02/300625/106888

AFA valid upto 30/06/2025

Place : Mumbai

Date : 12.11.2023

Alka India Limited

CIN: L99999MH1993PLC168521
Balance Sheet as at 30th Sep 2024

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

Particulars	Notes	As at 30th Sep, 2024	As at 31st March 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	-	-
Financial Assets			
Investments	3	481.32	481.32
Deferred Tax Assets (Gross)	4	4.63	4.63
Income tax assets (Net)		30.04	30.04
Other non-current assets	5	5.49	5.49
Total Non-Current Assets		521.48	521.48
Current assets			
Financial assets			
Trade receivables	6	228.53	228.53
Cash and cash equivalents	7	101.66	162.56
Loan Receivables	8	813.93	813.88
Other current assets	9	2.80	2.72
Total Current assets		1,146.92	1,207.69
TOTAL ASSETS		1,668.40	1,729.17
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	10	6,343.98	6,343.98
Other equity	11	(4,877.31)	(4,874.00)
Total		1,466.67	1,469.98
LIABILITIES			
Current Liabilities			
Financial liabilities			
Trade Payable Due to:	12	-	-
Micro and Small Enterprise			
Other than Micro and Small Enterprise			
Other financial liabilities	13	30.14	30.26
Total Current Liabilities		171.59	228.93
Total Liabilities		201.73	259.19
Total Equity and Liabilities		201.73	259.19
		1,668.40	1,729.17
		0.00	-

Summary of significant accounting policies

See the accompanying notes to the financial statements
As per our report of even date

For Alka India Limited

Shamundar V. K.
Mr. Dharmendra Dharamiya

Resolution Professional

Place : Mumbai
Date: 12.11.2024

Reg. No. IBB/I/PA-001/2017-P00251/2017-2018/10480
AFA Number: AA1/10480/02/300625/106888
AFA valid upto 30/06/2025

Alka India Limited

CIN: L99999MH1993PLC168521

Cash Flow Statement for year period 30th Sep 2024

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

Particulars	For the period ended	Amount in INR
	30.09.2024	For the year ended 31.03.2024
Cash flow from operating activities		
Profit/(Loss) Before Tax		
Adjustment for:		
Depreciation	(3.31)	(24.48)
Finance Cost	-	-
Operating Profit Before Working Capital changes	(3.31)	(24.48)
Adjustment for:		
Inventories		
Decrease / (Increase) in Trade Receivable	-	(0.27)
Decrease / (Increase) in short term loans & advance	(0.05)	(19.52)
Decrease / (Increase) in other current	(0.08)	(2.69)
Other non current assets	-	-
Decrease / (Increase) in long term loans & advance	-	-
Decrease / (Increase) in Trade Payables	(0.12)	17.79
Decrease / (Increase) in other long term liabilities	(57.34)	165.53
Sub Total of working capital adjustments	(57.59)	160.84
Cash Generated from Operations	(60.90)	136.36
Interest Paid	-	-
Direct Taxes paid	-	(0.12)
Net cash from operating activities (A)	(60.90)	136.24
Cash flow from investing activities		
Purchase of Fixed Assets		
Capital Work in Progress		
Proceeds from sale of Fixed Assets	-	6.12
Proceeds from sale of investment	-	-
Net cash from / (in used) in investing activities(B)	-	6.12
Cash flow from financing activities		
Proceeds from issue of Shares	-	-
Dividend paid including dividend tax	-	-
Finance Cost	-	-
Net cash flow from financing activities (C)	-	-
Net increase in Cash and Cash equivalent (A+B+C)	(60.90)	142.36
Cash & Cash equivalent at the beginning of the year	162.56	20.20
Cash & Cash equivalent at the end of the year	101.66	162.56
Components of Cash and Cash equivalent		
Cash on Hand	-	0.20
With Banks-		
On current account	101.66	162.36
On deposit account		
Total	101.66	162.56

✓



Amit Ramakant & Co.
Chartered Accountants

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

To

Mr. Dharmendra Dhelariya
RESOLUTION PROFESSIONAL

ALKA INDIA LIMITED
CIN: L99999MH1993PLC168521

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **ALKA INDIA LIMITED** (the "Company") for the quarter ended Sep 30, 2024 and year to date from April 1, 2024 to Sep 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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.



2. As explained in the Basis of preparation, this statement, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these Standalone Financial Results based on our review. Because of the matters described in 'Basis for Disclaimer of Conclusion' below, we were unable to obtain sufficient appropriate audit evidence to provide a basis for conclusion on these Standalone Financial Results and hence we do not express a conclusion on these Standalone Financial Results.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 30.09.2024 as well as the year to date results for the period from 1st Apr 2024 to 30th Sep 2024.

A. Basis for Disclaimer of Conclusion

We draw your attention to:

a. The Company has advanced an amount of Rs. 14.75 Lakhs during the FY 2020-21 which is still outstanding as on quarter ended Sep 30th, 2024 in the form of loans to Nityagata Advisor Management Consultancy for which we were not provided with documentary evidence to validate the said transaction.

Further, it was also noted that Mr. Ashok Panchariya (director of Alka) is also a director in Nityagata Advisor Management Consultancy and accordingly loans and advances to



an entity where the director of Alka India Limited is interested resulted in the violation of the provisions under Section 185 of the Companies Act, 2013.

The company has given advance to Vintage FZE India Private limited Rs. 2,50,48,102/- since pending from long time, for which we were not provided with documentary evidence to validate the said transaction. The same party is a related party. Some other loans and advance which are pending since long time as it is on 30.06.2024 like as Bhumi Trading company Rs. 20 Lacs, Adventure India 102 Lacs, Blue line Finance Pvt Ltd Rs. 399 Lacs, M/s S V Enterprises Rs. 228 Lacs, Vegas Trade Link Rs. 20 Lacs. We were neither provided with documentary evidence in this regard nor were we informed about any plan / efforts to recover the same from the parties.

b. The company has gross outstanding loans and advances of Rs. 15,69,287 (Gross) as on the quarter ended 30.09.2024 from various companies, we have circulated the independent balance confirmation for the majority of the outstanding loans and advances, however, we have not received any confirmation independently. Accordingly, due to lack of sufficient and appropriate audit evidence, we are unable to comment on the recoverability and existence of such loans and advances. The Management of the Company confirmed that all loans and advances are payable on demand as the same are treated as short term liabilities and no interest provision has been made during the year.

c. The company had not conducted the Fair Value Assessment for the Investments held by Alka India Limited of Rs 4.81 Crores (Net) in the shares of unlisted company as required under Ind AS 109. Hence we are unable to comment on the realizable value of such investment.

Disclaimer of Conclusion

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

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

B. Emphasis of Matter

We draw your attention to:

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



appointed an auditor to conduct audit of the company to verify its credentials/fundamentals.

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

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


b) Income Tax including deferred tax will be determined and provided for at the end of the financial year.

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

C. Other Matters

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

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



CA Amit Agarwal
M.No. 077407



UDIN: 24077407BKFKAV4278

Place: MUMBAI
Date: 12-Nov-2024

Alka India Limited

Register office: Unit No. 102, First Floor, Morya Landmark II, New Link Road, Andheri (West), Mumbai - 400 053
Statement of Un-Audited consolidated Results for the Half Yearly and Quarterly ended 30th September, 2024

Amount in Lakhs

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
I	Revenue from Operations	-	-	-	-	-	-
II	Other income	1.57	2.62	-	4.19	-	6.42
III	Total Income (I+II)	1.57	2.62	-	4.19	-	6.42
IV	Expenses	-	-	-	-	-	-
	Cost of Materials consumed	-	-	-	-	-	-
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-	-	-	-	-	-	-
	Employee benefits expense	0.60	0.60	0.59	1.20	1.19	2.72
	Finance costs	-	-	-	-	-	-
	Depreciation and amortisation expense	-	-	-	-	-	-
	Other expenses	4.93	1.45	6.33	6.38	10.62	24.50
	Total Expenses (IV)	5.53	2.05	6.93	7.58	11.81	27.22
V	Profit/(Loss) before exceptional items and tax (III-IV)	(3.96)	0.57	(6.93)	(3.39)	(11.81)	(20.80)
VI	Exceptional items	-	-	(231.97)	-	-	(3.42)
VII	Profit(Loss) after exceptions items and tax (V-VI)	(3.96)	0.57	(238.90)	(3.39)	(11.81)	(24.22)
VIII	Tax expenses:	-	-	-	-	-	-
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(3.96)	0.57	(238.90)	(3.39)	(11.81)	(24.22)
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	Net profit (loss) from discontinued operation after tax	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	(3.96)	0.57	(238.90)	(3.39)	(11.81)	(24.22)
XIV	Other Comprehensive Income	-	-	-	-	-	-
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	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	(3.96)	0.57	(238.90)	(3.39)	(11.81)	(24.22)
XVI	Paid up Equity Share Capital (face value Rs 1 each, fully paid)	6,343.98	6,343.98	6,343.98	6,343.98	6,343.98	6,343.98
XVIII	Earning per equity share of Rs 1/- each	(0.00)	0.00	(0.04)	(0.00)	(0.00)	(0.00)
	(1) Basic	(0.00)	0.00	(0.04)	(0.00)	(0.00)	(0.00)
	(1) Diluted	(0.00)	0.00	(0.04)	(0.00)	(0.00)	(0.00)

See accompanying note to the financial results




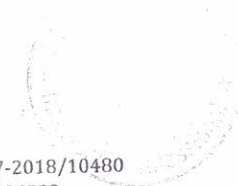
Notes :- The above Un-Audited Financial Results for the Quarter and Half Year ended 30th September, 2024 were reviewed and approved by the Resolution Professional on 14th August 2024. The Statutory Auditors of the

- 1 The above Un-Audited Financial Results for the Quarter and Half Year ended 30th September, 2024 were reviewed and approved by the Resolution Professional on 14th August 2024. The Statutory Auditors of the Company have reviewed the said Results.
- 2 The parent 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.
- 3 The Statement of financial result has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the recognised accounting practices and policies to the extent applicable.
- 4 These Unaudited Financial Results have been signed by the Resolution Professional (RP) while exercising the power of Board of Directors of the Company, which has been him in terms of the Provision of Section 17 of the Code. Resolution Professional has signed these financials in good faith, solely for the purpose of Compliance & Discharge of his duty under the Code.
- 5 As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment.
- 6 Demand of Rs 179.51 Lacs including the interest and penalty under GVAT. The authorities have approved a refund amount of INR 15 lakhs vide Refund Order dated 21st August 2020 and the same was received by the company in its bank account.
- 7 The company name in the list of shell companies (Vide SEBI on its letter bearing no. SEBI /HO/ISD/OW/P/2017/18183 dated August 7, 2017). Exchanges had initiated a process of verifying the credentials / fundamentals of the company through exchange. Exchanges had appointed an auditor to conduct audit of the company to verify its credentials/fundamentals. On verification, if Exchanges do not find appropriate credentials / fundamentals about existence of the company, Exchanges may initiate the proceeding for compulsory delisting against the company, and the said company shall not be permitted to deal in any security on exchange platform and its holding in any depository account shall be frozen till such delisting process is completed. Accordingly, the forensic audit was conducted, however, till date the company has not received any further communication from BSE.
- 8 Company had received a demand of Rs. 25 Lacs from SEBI vide its order no. EAD/BJD/NJMR/2/2017-18 with regards to redressal of investor grievances through SEBI Complaints Redress System (SCORES). The company has filed an appeal against the demand with Securities Appellate Tribunal Mumbai and via order dated 7th August 2019, the appeal was dismissed. Later the company contested the same in Supreme Court and vide order dated 24th July 2020, the appeal is dismissed. Thus, in the said quarter, the company has recognised the liability of Rs. 25 lakhs payable towards the penalty imposed by SEBI on account of non-redressal of investor grievances.
- 9 Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

Place : Mumbai
Date : 12.11.2024

For Alka India Limited


Mr. Dharmendra Dhelariya
Resolution Professional
Reg. No. IBBI/IPA-001/P-P00251/2017-2018/10480
AFA Number: AA1/10480/02/300625/106888
AFA valid upto 30/06/2025



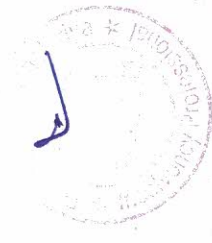
Alka India Limited

CIN: L99999MH1993PLC168521

Consolidated Balance Sheet as at 30th Sep, 2024

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

Particulars	Notes	As at 30th Sep 2024	As at 31st March 2024
		Un-Audited	Audited
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	0.03	0.03
Financial Assets			
Investments	3	11.97	11.97
Deferred tax assets (Gross)	4	4.63	4.63
Income tax assets		33.40	33.25
Other non-current assets	5	5.49	5.49
Total		55.52	55.37
Current assets			
Inventories			
Financial assets	6	228.53	228.53
Trade receivables	7	101.88	162.79
Cash and cash equivalents	8	1,912.32	1,912.27
Loans	9	15.38	15.38
Others financial assets	10	2.80	6.08
Other current assets		2,260.91	2,325.05
Total			
TOTAL ASSETS		2,316.43	2,380.42
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	11	6,343.98	6,343.98
Other equity	12	(4,745.41)	(4,742.02)
Equity attributable to the owners of the group		1,598.57	1,601.96
Non-Controlling Interest		225.10	228.01
Total Equity		1,823.67	1,829.97
LIABILITIES			
Current Liabilities			
Financial liabilities			
Borrowings	13	275.75	275.66
Trade Payable	15	30.14	30.26
Other financial liabilities	14	186.87	244.53
Total		492.76	550.45
Total Equity and Liabilities		2,316.43	2,380.42



Alka India Limited

CIN: L9999MH1993PLC168521

Consolidated Statement of Profit and Loss for year ended 30th Sep 2024 (All amounts are in INR in lakhs, unless otherwise stated)

Particulars	Notes	For the year ending 30th Sep, 2024	For the year ending 31st March 2024
Income			
Revenue from operations		-	-
Other income	16	4.19	6.42
Total Income		4.19	6.42
Expenses			
Cost of materials consumed			
Purchases of traded goods			
Changes in inventories of finished goods, work-in-progress and traded goods	17	1.20	2.72
Employee benefits expense	18	-	-
Finance costs			
Depreciation and amortization expense		6.38	24.50
Other expenses	19	7.58	27.22
Total expenses		(3.39)	(20.80)
Profit before exceptional and tax		-	(3.42)
Exceptional items		(3.39)	(24.22)
Profit before tax			
Tax expense:			
Current tax	6	-	-
Tax adjustments relating to previous year			
Deferred tax charge/ (credit)		(3.39)	(24.22)
Profit for the year from continuing operations			
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
1) Remeasurements - On post employment benefit plan - gratuity		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income for the year and Other Comprehensive Income		(3.39)	(24.22)
Earnings per equity share: [Nominal Value per share: Rs.1 (Rs.1)]			(0.00)
-Basic			(0.00)
Diluted			(0.00)

Summary of significant accounting policies

See the accompanying notes to the financial statements

As per our report of even date

For Alka India Limited

Place : Mumbai

Date : 12.11.2024

Signature
IP Dharmendra Dhetariya
Resolution Professional

Alka India Limited

CIN: L99999MH1993PLC168521

Consolidated Statement of Cash Flow for year ended 30th Sep 2024
(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	For half year ended 09/30/2024	Amount in Lakhs For the year ended 31-03-2024
Cash flow from operating activities		
Profit/(Loss) Before Tax	(3.39)	(24.22)
Adjustment for:		
Depreciation	-	-
Provision for doubtful debts	-	-
Interest Paid	-	-
Operating Profit Before Working Capital changes	(3.39)	(24.22)
Adjustment for:		
Inventories	-	(0.27)
Decrease / (Increase) in Trade Receivable	-	(4.25)
Decrease / (Increase) in other current	3.28	(19.52)
Decrease / (Increase) Other current assets	(0.05)	3.58
Decrease / (Increase) in long term loans & advance	(0.12)	-
Decrease / (Increase) in Trade Payables	(57.66)	-
Decrease / (Increase) in other Financial liabilities	(2.90)	-
Decrease / (Increase) in other Financial assets	(57.45)	180.85
Increase / (Decrease) in Current Liabilities	(60.85)	160.39
Sub Total of working capital adjustments	(57.45)	136.17
Cash Generated from Operations	(60.85)	136.05
Interest Paid	(0.15)	(0.12)
Direct Taxes paid	(61.00)	136.05
Net cash from operating activities (A)	(61.00)	136.05
Cash flow from investing activities		
Purchase of Fixed Assets	-	6.12
Proceeds from sale of investment	-	-
Net cash from / (in used) in investing activities(B)	-	6.12
Cash flow from financing activities		
Increase / Decrease in Borrowings	0.09	-
Net cash flow from financing activities (C)	0.09	-
Net increase in Cash and Cash equivalent (A+B+C)	(60.91)	142.17
Cash & Cash equivalent at the beginning of the year	162.79	20.42
Cash & Cash equivalent at the end of the year	101.88	162.59
Components of Cash and Cash equivalent		
Cash on Hand	-	0.20
With Banks-	101.88	162.59
On current account	101.88	162.79
Total	101.88	162.79

✓



Amit Ramakant & Co.
Chartered Accountants

Limited Review Report on Unaudited consolidated financial results for the quarter ended of Alka India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Mr. Dharmendra Dhelariya
RESOLUTION PROFESSIONAL

ALKA INDIA LIMITED
CIN: L99999MH1993PLC168521

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ALKA INDIA LIMITED (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended Sep 30th, 2024 and year to date from April 1, 2024 to Sep 30, 2024 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 January 24, 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.

2. As explained in the Basis of preparation, this statement, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these Consolidated Financial Results based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the



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Telephone No. (O): +91-141-4010435 ! Mobile No: 91-982-920-0435 ! Email: amitagrawalca100@gmail.com

Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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 30th Sep 2024 as well as the year to date results for the period from 1st Apr 2024 to 30th Sep 2024.

Basis for Disclaimer of Conclusion

We draw your attention to:

- a. The Company has advanced an amount of Rs. 14.75 Lakhs during the FY 2020-21 which is still outstanding as on quarter ended 30th Sep, 2024 in the form of loans to Nityagata Advisor Management Consultancy for which we were not provided with documentary evidence to validate the said transaction.

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

- b. The Company has invested Rs. 469 Lacs in subsidiary company name Wintage FZE (India) Private Limited, we have not Audited of this company.
- c. The company has gross outstanding loans and advances of Rs. 15,69,287 (Gross) as on the year ended 30th Sep, 2024 from various companies, we have circulated the independent balance confirmation for the majority of the outstanding loans and advances, however, we have not received any confirmation independently. Accordingly, due to lack of sufficient and appropriate audit evidence, we are unable to comment on the recoverability and existence of such loans and advances.
- d. The company had not conducted the Fair Value Assessment for the Investments held by Alka India Limited of Rs. 4.81 Crores (Net) in the shares of unlisted company as required under Ind AS 109. Hence we are unable to comment on the realizable value of such investment.



Disclaimer of Conclusion

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

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

Emphasis of Matter

We draw your attention to:

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

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

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

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

The statement includes the results of the following entities:

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

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.

4. Based on our review conducted as stated above, ***except as stated above***, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the unaudited financial results and other information in respect of Vintage FZE (India) Private Limited, the subsidiary of Alka India Limited, whose interim financial results and other financial information reflect total revenue of Rs. NIL, total net profit/ (loss) after tax Rs. NIL, total comprehensive income of Rs. NIL for the quarter ended 30th Sep 2024. Those financial results and other financial information have been furnished to us by the management. Our report on the unaudited Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the information furnished by the management.

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

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



CA Amit Agarwal
M.No. 077407



UDIN: 24077407BKFKAW3784

Place: Mumbai

Date: 12-Nov-2024