

# ALKA INDIA LIMITED

CIN: L99999MH1993PLC168521

Reg. 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, India  
Corporate Office Address: A-1115, Titanium Business Park, Near Makarba Underpass, Makarba, Ahmedabad - 380 051

Email id: [compliance.alkaindia@gmail.com](mailto:compliance.alkaindia@gmail.com), Phone No. 7574816231

Date: 15<sup>th</sup> October, 2025

To,  
**The General Manager,**  
**Listing Department,**  
**BSE Limited**  
**Pheeroze Jeejeebhoy Towers,**  
**Dalal Street, Mumbai - 400 001,**  
**Maharashtra India.**

*Symbol: ALKA*

*Scrip Code: 530889*

Dear Sir/Madam,

**Subject: Outcome of the Meeting of the Board of Directors of the Company for the FY 2025-26 held on Wednesday, 15<sup>th</sup> October, 2025.**

With reference to the captioned subject above and our Intimation dated 10<sup>th</sup> October, 2025, we hereby inform that the Board of Directors of the Company at their Meeting held today i.e. Wednesday, 15<sup>th</sup> October, 2025 has interalia, considered, noted and approved the following business:

- i) Un-audited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025 along with the Limited review report. A copy of aforesaid Financial Results along with Limited Review Report as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the Statement on Impact of Audit Qualification of Limited Review Report is enclosed herewith as **Annexure - I**, for your record and reference.

The Meeting was conducted through video conferencing and other audio visual means as per the provisions of Companies Act, 2013.

The Board Meeting commenced at 03.00 p.m. and concluded at 03.45 p.m.

You are requested to take the same on record.

# **ALKA INDIA LIMITED**

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GCC Road, Mira Near Hatkesh Substation Thane - 401 107, Maharashtra, India  
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Underpass, Makarba, Ahmedabad - 380 051  
Email id: [compliance.alkaindia@gmail.com](mailto:compliance.alkaindia@gmail.com), Phone No. 7574816231

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Yours faithfully,  
**For, Alka India Limited**

**Jinal Dishank Shah**  
**Company Secretary and Compliance Officer**  
**ICSI Membership No. A52572**



Ref. No. : 068/2025

Date :

**STANDALONE LIMITED REVIEW REPORT OF ALKA INDIA LIMITED**

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

**CIN: L99999MH1993PLC168521**

**Regd. Office:** Gala No.

D-3/4/5, Hatkesh Udyog Nagar-1  
Off. Mira Bhayandar Road, GCC Road,  
Mira Near Hatkesh Substation Thane,  
Vasai, Mumbai, Maharashtra - 401 107

**Corporate Office:**

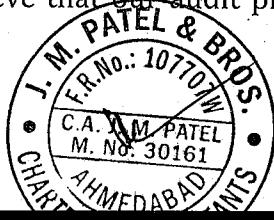
A1115, TITANIUM BUSINESS PARK,  
B/H DIVYABHASKAR PRESS, MAKARBA  
AHMEDABAD - 380051

We have reviewed the standalone financial results of M/s Alka India Limited for the quarter ended 30th September 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 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.

We conducted reviewed 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.



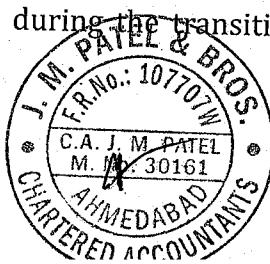
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results:

- 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<sup>th</sup> September 2025.

### **Emphasis of Matter**

We draw your attention to:

1. Our previous limited review report dated 07/08/2025 for quarter ended 30/06/2025 for emphasis of matter remain continue for this quarter also.
2. The financial results for the quarter and half year ended September 30, 2025, were reviewed and which are subject to approval of the board. There were no operating income.
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 reported by previous auditor 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**.
6. As reported by previous auditor 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 **September 30, 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.

7. As per Standards on Auditing (SA)-505 External Confirmation, Independent Balance confirmation for outstanding Bank balances as on 30-09-2025 were sought during the course of audit and the response to the said confirmations were received as on the date of this report.

### **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, 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;

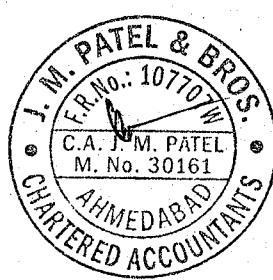
selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting 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 September 30, 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 J.M. Patel & Bros,  
Chartered Accountants  
FRN No.:107707W

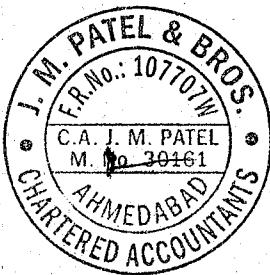
For J.M. Patel & Bros

CA J. M. Patel  
M.No.: 030161

UDIN: 25030161BMICJB6095

Place: Ahmedabad

Date: 15/10/2025



## Standalone Unaudited financial results

Statement of Income and Expenses for the Quarter and Half Year Ended 30/09/2025

PART I	Particulars	(Rs. in Lakhs)					
		Quarter Ended		Half Year Ended		Previous year ended	
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue from Operation</b>						
	Other income	0.00	0.00	1.57	0.00	4.19	6.27
	<b>Total Revenue (I + II)</b>	<b>0.00</b>	<b>0.00</b>	<b>1.57</b>	<b>0.00</b>	<b>4.19</b>	<b>6.27</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	5.30	4.77	0.60	10.07	1.20	2.20
	(e) Finance Cost	0.00	0.00	0.00	0.00	0.00	0.00
	(f) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00	0.00
	(g) Other expenses	5.93	36.92	4.85	42.85	6.30	48.65
	<b>Total expenses</b>	<b>11.23</b>	<b>41.69</b>	<b>5.45</b>	<b>52.92</b>	<b>7.50</b>	<b>50.85</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and tax</b>	<b>-11.23</b>	<b>-41.69</b>	<b>-3.88</b>	<b>-52.92</b>	<b>-3.31</b>	<b>-44.58</b>
<b>4</b>	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
<b>5</b>	<b>Profit / (Loss) before tax</b>	<b>-11.23</b>	<b>-41.69</b>	<b>-3.88</b>	<b>-52.92</b>	<b>-3.31</b>	<b>-44.58</b>
<b>6</b>	<b>Tax expense</b>						
	Current Tax - Provision for taxation	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
<b>7</b>	<b>Net Profit / (Loss) for the period</b>	<b>-11.23</b>	<b>-41.69</b>	<b>-3.88</b>	<b>-52.92</b>	<b>-3.31</b>	<b>-44.58</b>
<b>8</b>	<b>Other Comprehensive Income/(Loss) (net of tax) (Refer Not No. 5)</b>	<b>0.00</b>	0.00	0.00	0.00	0.00	0.00
<b>9</b>	<b>Total Comprehensive Income/(Loss) for the period</b>	<b>-11.23</b>	<b>-41.69</b>	<b>-3.88</b>	<b>-52.92</b>	<b>-3.31</b>	<b>-44.58</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value of Re. 1/- each)</b>	<b>50.00</b>	<b>50.00</b>	<b>6,343.98</b>	<b>50.00</b>	<b>6,343.98</b>	<b>5,000.00</b>
<b>11</b>	<b>Other Equity</b>						
<b>12</b>	<b>Earnings per equity share:</b>						
	(1) Basic	-0.22	-0.83	0.00	-1.06	0.00	-0.01
	(2) Diluted	-0.22	-0.83	0.00	-1.06	0.00	-0.01

For Alka India Limited



Karnik Shasank Pillai  
Managing Director  
DIN : 08529650



Place : Ahmedabad  
Date : 15 October 2025

**Notes:**

The above Standalone Financial Results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on October 15, 2025.

1 The statutory auditor have carried out limited review of these Standalone Financial Results and have issued an modified report (Disclaimer of Opinion) on these results.

2 The Company has only single Reportable Business Segment in terms of requirements of Ind AS 108.

3 Previous quarter's figures have been re-grouped / re-arranged wherever necessary.

4 These unaudited financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

Pursuant to the Order passed by the Hon'ble National Company Law Tribunal (NCLT) dated February 7, 2025 (Ref I.A. 89/2024 IN C.P. No. 972(1B)/MB/2023), and resolution passed at the Implementation Monitoring Committee meeting held on February 18, 2025 which was further ratified and approved by the Board of Directors at their Board Meeting held on 12th April, 2025:

i. The entire shareholding of the erstwhile promoters and promoter groups of the Company are cancelled and extinguished;

ii. Shareholding of the public shareholders is reduced and reconstituted in a manner that immediately upon issuance of equity shares pursuant to the Approved Resolution Plan, the existing public shareholders shall constitute 5% (five per cent) of the post restructured issued and paid up share capital of the Company i.e., 2,50,000 (Two Lakh Fifty Thousand only) equity shares of the Company ("Capital Reduction").

5

Further, resolution(s) passed at the Implementation Monitoring Committee meeting held on April 12, 2025 and further ratified and approved by the Board of Directors at their Board Meeting held on 12th April, 2025:

i. Allotment of 47,50,000 (Forty-Seven Lakh Fifty Thousand Only) Equity Shares to Promoter and Promoter Group at face value of Re. 1/- each, aggregating to Rs. 47,50,000 /- (Rupees Forty-Seven Lakh Fifty Thousand Only).

ii. Allotment of 2,50,000(Two Lakh Fifty Thousand Only) Equity Shares to existing public shareholders at face value of Re. 1/- each, aggregating to Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand Only)

**For Alka India Limited**



Karnik Shasankan Pillai

Managing Director

DIN : 08529650

**Place :** Ahmedabad

**Date :** 15 October 2025



## Statement of Assets and Liabilities

Particulars	Standalone (Rs. in Lakh)	
	As at 30th Sep. 2025 Unaudited	As at 31st Mar. 2025 Audited
<b>A) Assets</b>		
<b>Non Current Assets</b>		
Property Plant and Equipment		
Capital Work In Progress		
Other Intangible Assets		
Intangible assets under Development		
<b>Financial Assets</b>		
i) Investment	469.34	469.34
ii) Loan		
iii) Other Financial Assets		
Deferred Tax Assets (net)		
Other non current Assets	16.06	5013.55
<b>Total Non Current Assets</b>	<b>485.40</b>	<b>5,482.89</b>
<b>Current Assets</b>		
Inventories		
<b>Financial Assets</b>		
i) Trade Receivable		
ii) Cash and Cash Equivalents	3.48	2.46
iii) Loans	250.48	250.48
Other Current Assets	17.30	10.19
<b>Total Current Assets</b>	<b>271.26</b>	<b>263.13</b>
<b>Total Assets</b>	<b>756.66</b>	<b>5,746.02</b>
<b>B) Equity and Liabilities</b>		
Equity Share Capital	50.00	5,000.00
Other Equity	-52.92	
<b>Total Equity</b>	<b>-2.92</b>	<b>5,000.00</b>
<b>Non Current Liabilities</b>		
<b>Financial Liabilities</b>		
i) Borrowings		
Deferred Tax Liabilities		
<b>Total Non Current Liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
i) Borrowings	736.67	745.02
ii) Trade Payables		
iii) Other Financial Liabilities		
Provisions		
Other Current Liabilities	22.91	1.00
<b>Total Current Liabilities</b>	<b>759.58</b>	<b>746.02</b>
<b>Total Equity and Liabilities</b>	<b>756.66</b>	<b>5,746.02</b>

By Order of the Board of Directors

For Alka India Limited



Karnik Shasankan Pillai  
Managing Director  
DIN: 08529650



Place Ahmedabad  
Date 15-10-2025

## Standalone Cash Flow Statement

Particulars		Period ended 30.09.2025 Unaudited	Period ended 31.03.2025 Audited
<b>(A) Cash Flow from operating Activities</b>			
Profit for the financial year ( Profit Before Tax)		(52.92)	(44.58)
Adjustments for:			
Tax on profit			
Depreciation and amortisation			
Deferred Tax Assets			4.63
Increase / (Decrease) in provisions			
Prior Period Adjustments			
<b>Operating cash flows before movements in working capital</b>		(52.92)	(39.95)
Decrease/(Increase) in Trade Receivables			791.93
(Increase)/Decrease in short term loan and advances			(7.47)
Decrease/(Increase) in other current assets		(7.11)	30.04
Other Non current Assets		4,997.49	(5,008.06)
Increase/(Decrease) in Other Current liabilities		21.91	(29.26)
Increase/(Decrease) in trade payables			
<b>Cash generated by operation</b>		5,012.29	(4,222.82)
Taxes paid			
<b>Net cash inflow from operating activities (A)</b>		4,959.37	(4,262.77)
<b>(B) Cash Flow from Investing activities</b>			
Proceeds of disposal of fixed assets			
Proceeds of disposal of Investments			
(Purchase)/Sale of fixed assets			11.98
(Purchase)/Sale of investments			
<b>Net cash used in investing activities (B)</b>		-	11.98
<b>(C) Cash Flow from Financing activities</b>			
Proceeds from issue of share capital		(4,950.00)	(1,343.98)
Reserve & Surplus disposed off			4,918.58
Proceeds from Short term borrowings		(8.35)	516.09
<b>Net cash used in investing activities (C )</b>		(4,958.35)	4,090.69
<b>(D) Net (decrease)/increase in cash and cash equivalents</b>		1.02	(160.10)
Cash and cash equivalents at beginning of year		2.46	162.56
<b>Cash and cash equivalents at end of year</b>		3.48	2.46
<b>Cash and cash equivalents</b>			
Cash in Hand		3.48	2.46
Balances with banks		-	-

By Order of the Board of Directors  
For Alka India Limited

Place : Ahmedabad  
Date : 15-10-2025

  
 Karnik Shasankan Pillai  
 Managing Director  
 DIN: 08529650



**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for Limited Review report with Disclaimer of Opinion) submitted along-with Un-Audited Financial Results - (Standalone)**  
**(Amount in Lakhs)**

<b><u>Statement on Impact of Audit Qualifications for the Quarter and Half Year ended September 30, 2025</u></b>						
<b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>						
			<b>Un-Audited Figures</b>	<b>Adjusted Figures</b>		
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>(as reported before adjusting for qualifications)</b>	<b>(un-audited figures after adjusting for qualifications)</b>         <b>Not Determinable</b>		
	1.	Turnover / Total income	0.00			
	2.	Total Expenditure	11.23			
	3.	Net Profit/(Loss)	(11.23)			
	4.	Earnings Per Share	(0.22)			
	5.	Total Assets	756.66			
	6.	Total Liabilities	759.58			
	7.	Net Worth	-2.92			
	8.	Any other financial item(s) (as felt appropriate by the management)	-			
<b>II.</b>	<b><u>Audit Qualification (each audit qualification separately):</u></b>					
	<b>a. Details of Audit Qualification:</b>		Refer Annexure A			
	<b>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</b>					
	<b>c. Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing					
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> NA					
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>					
	(i) <b>Management's estimation on the impact of audit qualification:</b> NA					
	(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Refer Annexure A					

	<b>(iii) Auditors' Comments on (i) or (ii) above:</b>	Refer Annexure A
<b>III.</b>	<b><u>Signatories:</u></b>	
	<ul style="list-style-type: none"> <li><b>Managing Director:</b></li> </ul>	 <p><b>KARNIK PILLAI</b></p> <p>Digitally signed by KARNIK PILLAI DN: CN=Karnik Pillai, O=Karnik Pillai, L=Ahmedabad, ST=Gujarat, C=IN Date: 2025.10.15 16:22:19 +05'30' Subject: 504141041104757 Signature ID: 1824479 Message ID: 1824479 Timestamp: 2025.10.15 16:22:19 +05'30' Signature created on: 2025.10.15 16:22:19 +05'30' Signature verified on: 2025.10.15 16:22:19 +05'30' Signature URL: https://www.karnikpillai.com/Signature/1824479 Signature File: https://www.karnikpillai.com/Signature/1824479.sig Signature Hash: 101816a1d1121348401 Signature Type: PGP/PGP Signature Date: 2025.10.15 16:22:19 +05'30'</p>
	<ul style="list-style-type: none"> <li><b>CFO:</b></li> </ul>	 <p><b>HARSHKU MAR KALIDAS PATEL</b></p> <p>Digitally signed by HARSHKU MAR KALIDAS PATEL DN: CN=HARSHKU MAR KALIDAS PATEL, O=HARSHKU MAR KALIDAS PATEL, L=Ahmedabad, ST=Gujarat, C=IN Date: 2025.10.15 16:14:12 +05'30' Subject: 504141041104757 Signature ID: 1824480 Message ID: 1824480 Timestamp: 2025.10.15 16:14:12 +05'30' Signature created on: 2025.10.15 16:14:12 +05'30' Signature verified on: 2025.10.15 16:14:12 +05'30' Signature URL: https://www.harshkumarpatel.com/Signature/1824480 Signature File: https://www.harshkumarpatel.com/Signature/1824480.sig Signature Hash: 101816a1d1121348401 Signature Type: PGP/PGP Signature Date: 2025.10.15 16:14:12 +05'30'</p>
	<ul style="list-style-type: none"> <li><b>Audit Committee Chairperson:</b></li> </ul>	 <p><b>SAGAR KUMAR</b></p> <p>Digitally signed by SAGAR KUMAR DN: CN=Sagar Kumar, O=Sagar Kumar, L=Ahmedabad, ST=Gujarat, C=IN Date: 2025.10.15 16:14:12 +05'30'</p>
	<ul style="list-style-type: none"> <li><b>Statutory Auditor:</b></li> </ul>	 <p><b>JASWANT MANILAL PATEL</b></p> <p>Digitally signed by JASWANT MANILAL PATEL DN: CN=Jaswant Manilal Patel, O=Jaswant Manilal Patel, L=Ahmedabad, ST=Gujarat, C=IN Date: 2025.10.15 16:22:19 +05'30'</p>
<b>Place:</b>	Ahmedabad	
<b>Date:</b>	15-10-2025	

## **Annexure-A**

Annexure A							
Sr No .	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management 's view where impact of Audit Qualification is quantified by the Auditors	Impact not quantified by Auditor, Management' s estimation on the impact of audit qualification( I)	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
1		<b>Disclaimer of Opinion</b>	<b>Repetitive</b>	NA	NA	The Company Alka India Limited was placed under Corporate Insolvency Resolution Process (CIRP) pursuant to the order dated 18th December, 2023, passed by the Honble NCLT Mumbai Bench under Section 7 of the Insolvency and Bankruptcy Code, 2016.	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

			<p>As such, the management and affairs of the Company were under the 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.</p> <p>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.</p>	<p>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 September 30, 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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Ref. No. : 069/2025

Date :

**CONSOLIDATE LIMITED REVIEW REPORT OF ALKA INDIA LIMITED**

To

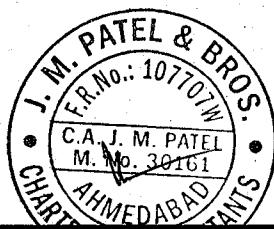
THE BOARD OF DIRECTORS OF  
**ALKA INDIA LIMITED****CIN: L99999MH1993PLC168521****Regd. Office:** Gala No.D-3/4/5, Hatkesh Udyog Nagar-1  
Off. Mira Bhayandar Road, GCC Road,  
Mira Near Hatkesh Substation Thane,  
Vasai, Mumbai, Maharashtra - 401 107**Corporate Office:**A1115, TITANIUM BUSINESS PARK,  
B/H DIVYABHASKAR PRESS, MAKARBA  
AHMEDABAD - 380051

We have reviewed the consolidate financial results of M/s Alka India Limited for the quarter ended 30th September 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 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.

We conducted reviewed 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.



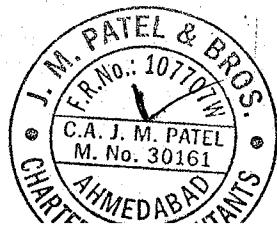
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results:

- 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<sup>th</sup> September 2025.

### **Emphasis of Matter**

We draw your attention to:

1. Our previous limited review report dated 07/08/2025 for quarter ended 30/06/2025 for emphasis of matter remain continue for this quarter also.
2. The financial results for the quarter and half year ended September 30, 2025, were reviewed and which are subject to approval of the board. There were no operating income.
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 reported by previous auditor 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**.
6. As reported by previous auditor 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 **September 30, 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.



7. As per Standards on Auditing (SA)-505 External Confirmation, Independent Balance confirmation for outstanding Bank balances as on 30-09-2025 were sought during the course of audit and the response to the said confirmations were received as on the date of this report.

8. 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 quarter ended September 30, 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 Consolidate Financial Statements**

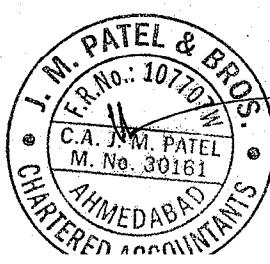
The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidate financial statements that give a true and fair view of the state of affairs, loss (including other comprehensive income), changes in 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 consolidate financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidate 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**

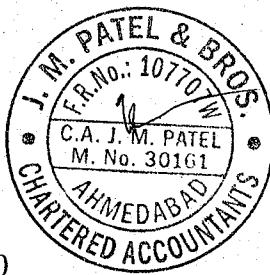
Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph in our main audit report, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls over financial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

Consolidate Ind AS financial statements as at September 30, 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 Consolidate Ind AS financial statements.

For J.M. Patel & Bros,  
Chartered Accountants  
FRN No.:107707W

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CA J. M. Patel  
M.No.: 030161  
UDIN: 25030161BMICJC1840  
Place: Ahmedabad  
Date: 15/10/2025



## Consolidated Unaudited financial results

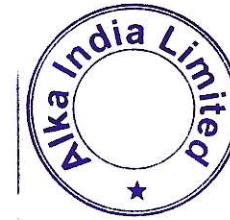
Statement of Income and Expenses for the Quarter and Half Year Ended 30/09/2025

PART I	Particulars	Quarter Ended			Half Year Ended		(Rs. in Lakhs)
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue from Operation</b>						
	Other income	0.00	0.00	1.57	0.00	4.19	6.76
	<b>Total Revenue (I + II)</b>	<b>0.00</b>	<b>0.00</b>	<b>1.57</b>	<b>0.00</b>	<b>4.19</b>	<b>6.76</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	5.30	4.77	0.60	10.07	1.20	2.20
	(e) Finance Cost	0.00	0.00	0.00	0.00	0.00	0.00
	(f) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00	0.00
	(g) Other expenses	5.93	36.92	4.93	42.85	6.38	48.84
	<b>Total expenses</b>	<b>11.23</b>	<b>41.69</b>	<b>5.53</b>	<b>52.92</b>	<b>7.58</b>	<b>51.04</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and tax</b>	<b>-11.23</b>	<b>-41.69</b>	<b>-3.96</b>	<b>-52.92</b>	<b>-3.39</b>	<b>-44.28</b>
<b>4</b>	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
<b>5</b>	<b>Profit / (Loss) before tax</b>	<b>-11.23</b>	<b>-41.69</b>	<b>-3.96</b>	<b>-52.92</b>	<b>-3.39</b>	<b>-44.28</b>
<b>6</b>	<b>Tax expense</b>						
	Current Tax - Provision for taxation	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
<b>7</b>	<b>Net Profit / (Loss) for the period</b>	<b>-11.23</b>	<b>-41.69</b>	<b>-3.96</b>	<b>-52.92</b>	<b>-3.39</b>	<b>-44.28</b>
<b>8</b>	<b>Other Comprehensive Income/(Loss) (net of tax) (Refer Not No. 5)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) for the period</b>	<b>-11.23</b>	<b>-41.69</b>	<b>-3.96</b>	<b>-52.92</b>	<b>-3.39</b>	<b>-44.28</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value of Re. 1/- each)</b>	<b>50.00</b>	<b>50.00</b>	<b>6,343.98</b>	<b>50.00</b>	<b>6,343.98</b>	<b>5,000.00</b>
<b>11</b>	<b>Other Equity</b>						
<b>12</b>	<b>Earnings per equity share:</b>						
	(1) Basic	-0.22	-0.83	0.00	-1.06	0.00	-0.01
	(2) Diluted	-0.22	-0.83	0.00	-1.06	0.00	-0.01

For Alka India Limited

  
 Karthik Shasank Pillai  
 Managing Director  
 DIN : 08529650

Place : Ahmedabad  
 Date : 15 October 2025



**Notes:**

The above Consolidated Financial Results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on October 15, 2025.

**1** The statutory auditor have carried out limited review of these Standalone Financial Results and have issued an modified report (Disclaimer of Opinion) on these results.

**2** The Company has only single Reportable Business Segment in terms of requirements of Ind AS 108.

**3** Previous quarter's figures have been re-grouped / re-arranged wherever necessary.

**4** These unaudited financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

Pursuant to the Order passed by the Hon'ble National Company Law Tribunal (NCLT) dated February 7, 2025 (Ref I.A. 89/2024 IN C.P. No. 972(1B)/MB/2023), and resolution passed at the Implementation Monitoring Committee meeting held on February 18, 2025 which was further ratified and approved by the Board of Directors at their Board Meeting held on 12th April, 2025:

i. The entire shareholding of the erstwhile promoters and promoter groups of the Company are cancelled and extinguished;

ii. Shareholding of the public shareholders is reduced and reconstituted in a manner that immediately upon issuance of equity shares pursuant to the Approved Resolution Plan, the existing public shareholders shall constitute 5% (five per cent) of the post restructured issued and paid up share capital of the Company i.e., 2,50,000 (Two Lakh Fifty Thousand only) equity shares of the Company ("Capital Reduction").

**5** Further, resolution(s) passed at the Implementation Monitoring Committee meeting held on April 12, 2025 and further ratified and approved by the Board of Directors at their Board Meeting held on 12th April, 2025:

i. Allotment of 47,50,000 (Forty-Seven Lakh Fifty Thousand Only) Equity Shares to Promoter and Promoter Group at face value of Re. 1/- each, aggregating to Rs. 47,50,000 /- (Rupees Forty-Seven Lakh Fifty Thousand Only).

ii. Allotment of 2,50,000(Two Lakh Fifty Thousand Only) Equity Shares to existing public shareholders at face value of Re. 1/- each, aggregating to Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand Only)

**For Alka India Limited**



Karnik Shasankan Pillai  
Managing Director  
DIN : 08529650



**Place :** Ahmedabad

**Date :** 15 October 2025

## Statement of Assets and Liabilities

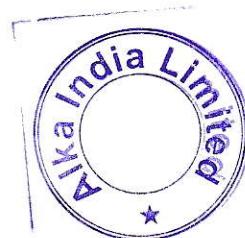
Particulars	Consolidated (Rs. in Lakh)	
	As at 30th Sep. 2025 Unaudited	As at 31st Mar. 2025 Audited
<b>A) Assets</b>		
<b>Non Current Assets</b>		
Property Plant and Equipment		
Capital Work In Progress		
Other Intangible Assets		
Intangible assets under Development		
<b>Financial Assets</b>		
i) Investment		
ii) Loan		
iii) Other Financial Assets		
Deferred Tax Assets (net)		
Other non current Assets	16.06	5013.54
<b>Total Non Current Assets</b>	<b>16.06</b>	<b>5,013.54</b>
<b>Current Assets</b>		
Inventories		
<b>Financial Assets</b>		
i) Trade Receivable		
ii) Cash and Cash Equivalents	3.70	2.68
iii) Loans	1,618.54	1599.35
iv) other financial assets		15.78
Other Current Assets	17.30	13.59
<b>Total Current Assets</b>	<b>1,639.54</b>	<b>1,631.40</b>
<b>Total Assets</b>	<b>1,655.60</b>	<b>6,644.94</b>
<b>B) Equity and Liabilities</b>		
Equity Share Capital	50.00	5,000.00
Other Equity	-52.92	129.33
Non Controlling Interest	357.36	228.01
<b>Total Equity</b>	<b>354.44</b>	<b>5,357.34</b>
<b>Non Current Liabilities</b>		
<b>Financial Liabilities</b>		
i) Borrowings		
Defered Tax Liabilities		
<b>Total Non Current Liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
i) Borrowings	1,262.87	1,271.22
ii) Trade Payables	15.38	14.66
iii) Other Financial Liabilities		
Provisions		
Other Current Liabilities	22.91	1.72
<b>Total Current Liabilities</b>	<b>1,301.16</b>	<b>1,287.60</b>
<b>Total Equity and Liabilities</b>	<b>1,655.60</b>	<b>6,644.94</b>

By Order of the Board of Directors

For Alka India Limited



Karnik Shasankan Pillai  
Managing Director  
DIN: 08529650



Place Ahmedabad  
Date 15-10-2025

## Consolidated Cash Flow Statement

	Particulars	Period ended 30.09.2025 Unaudited	Period ended 31.03.2025 Audited
<b>(A) Cash Flow from operating Activities</b>			
Profit for the financial year ( Profit Before Tax)	(52.92)	(44.28)	
Adjustments for:			
Tax on profit			
Depreciation and amortisation			
Deferred Tax Assets		4.63	
Increase / (Decrease) in provisions			
Prior Period Adjustments			
<b>Operating cash flows before movements in working capital</b>	<b>(52.92)</b>	<b>(39.65)</b>	
Decrease/(Increase) in Trade Receivables		541.45	
(Increase)/Decrease in short term loan and advances			
Decrease/(Increase) in other current assets	12.09	32.85	
Other Non current Assets	4,997.48	(5,008.05)	
(Increase)/Decrease in long term loan and advances	(19.19)	(7.51)	
Increase/(Decrease) in Other Current liabilities	21.19	(242.81)	
Increase/(Decrease) in trade payables	0.72	(15.60)	
<b>Cash generated by operation</b>	<b>5,012.29</b>	<b>(4,699.67)</b>	
Taxes paid			
<b>Net cash inflow from operating activities (A)</b>	<b>4,959.37</b>	<b>(4,739.32)</b>	
<b>(B) Cash Flow from Investing activities</b>			
Proceeds of disposal of fixed assets			
Proceeds of disposal of Investments		11.97	
(Purchase)/Sale of fixed assets		0.03	
(Purchase)/Sale of investments			
<b>Net cash used in investing activities (B)</b>	<b>-</b>	<b>12.00</b>	
<b>(C) Cash Flow from Financing activities</b>			
Proceeds from issue of share capital	(4,950.00)	(1,343.98)	
Reserve & Surplus disposed off		4,915.63	
Proceeds from short term borrowings	(8.35)	995.56	
<b>Net cash used in investing activities (C)</b>	<b>(4,958.35)</b>	<b>4,567.21</b>	
<b>(D) Net (decrease)/increase in cash and cash equivalents</b>	<b>1.02</b>	<b>(160.11)</b>	
Cash and cash equivalents at beginning of year	2.68	162.79	
Cash and cash equivalents at end of year	3.70	2.68	
<b>Cash and cash equivalents</b>			
Cash in Hand	3.70	2.68	
Balances with banks	-	-	

By Order of the Board of Directors  
For Alka India Limited

Place : Ahmedabad  
Date : 15-10-2025

*Karnik*  
Karnik Shasankan Pillai  
Managing Director  
DIN: 08529650



**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for Limited Review report with Disclaimer of Opinion) submitted along-with Un-Audited Financial Results - (Consolidated)**  
**(Amount in Lakhs)**

<b><u>Statement on Impact of Audit Qualifications for the Quarter and half year ended</u></b> <b><u>September 30, 2025</u></b> <b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>					
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Un-Audited Figures</b>	<b>Adjusted Figures</b>	
	1.	Turnover / Total income	0.00	Not Determinable	
	2.	Total Expenditure	11.23		
	3.	Net Profit/(Loss)	(11.23)		
	4.	Earnings Per Share	(0.22)		
	5.	Total Assets	1,655.60		
	6.	Total Liabilities	1,301.16		
	7.	Net Worth	354.44		
	8.	Any other financial item(s) (as felt appropriate by the management)	-		
<b>II.</b>	<b><u>Audit Qualification (each audit qualification separately):</u></b>				
	a.	<b>Details of Audit Qualification:</b>	Refer Annexure A		
	b.	<b>Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c.	<b>Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing			
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> NA			
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
		(i) <b>Management's estimation on the impact of audit qualification:</b> NA			
		(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Refer Annexure A			
		(iii) <b>Auditors' Comments on (i) or (ii) above:</b>	Refer Annexure A		

<b>III.</b>	<b>Signatories:</b>		
		• <b>Managing Director:</b>	KARNIK PILLAI 
		• <b>CFO:</b>	HARSHKUMAR KALIDAS PATEL 
		• <b>Audit Committee Chairperson:</b>	SAGAR KUMAR  Digitally signed by SAGAR KUMAR Date: 2025.10.15 16:15:16 +05'30'
		• <b>Statutory Auditor:</b>	JASWANT MANILAL PATEL  Digitally signed by JASWANT MANILAL PATEL Date: 2025.10.15 16:23:26 +05'30'
<b>Place:</b>	Ahmedabad		
<b>Date:</b>	15-10-2025		

#### Annexure-A

Sr No .	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management 's view where impact of Audit Qualification is quantified by the Auditors	Impact not quantified by Auditor, Management' s estimation on the impact of audit qualification( I)	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
1		<b>Disclaimer of Opinion</b>	<b>Repetitive</b>	NA	NA	The Company Alka India Limited was placed under Corporate Insolvency Resolution Process (CIRP) pursuant to the order dated 18th December, 2023, passed by the Honble NCLT Mumbai Bench under Section 7 of the Insolvency and Bankruptcy Code, 2016. As such, the management and affairs of the Company were under the supervision of the Resolution Professional	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

				<p>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.</p> <p>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.</p>	<p>over financial reporting with reference to these Consolidated Ind AS financial statements as at September 30, 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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