



April 10, 2026

To,
BSE Limited,
The Manager
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Script Code : 530889
ISIN: INE061B01038
Symbol: ALKA

Sub: Thirty-Second Annual Report for the financial year 2025-26

Thirty-Second Annual Report of the Company for the financial year 2025-26, are being sent through electronic mode to all the members and debenture holders whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent / Depository Participants / Depositories.

Annual Report is attached and the same are also available on the Company's website at: <https://www.alkaindia.in/annual-reports/>

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, has been sent to those members who have not registered their e-mail address.

This is for information and records.

Thanking you.

Yours faithfully,
For Alka India Limited

Karnik Shasankan Pillai
Managing Director
DIN: 08529650

ALKA INDIA LIMITED

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: A-1115 Titanium
Business Park, Nr Makarba Underpass,
Jivraj Park, Ahmedabad- 380051, Gujarat,
India

+91 70690 44322 info@alkaindia.in www.alkaindia.in CIN: L46300MH1993PLC168521



**ALKA INDIA
LIMITED**

Annual Report

FY 2025-26

INNOVATION • INTEGRITY • EXCELLENCE

CORPORATE IDENTIFICATION NUMBER: L46300MH1993PLC168521

BOARD OF DIRECTORS

Karnik Shasankan Pillai	Chairman & Managing Director
Jatinbhai Ramanbhai Patel	Non-Executive Director
<i>(Change in Designation w.e.f. 27th February, 2026)</i>	
Rajesh Chinubhai Sutaria	Additional Non-Executive Independent Director
<i>(Resigned w.e.f. 08th August, 2025)</i>	
Komal Manoharlal Motiani	Non-Executive Independent Director
Himali Maheshbhai Thakkar	Non-Executive Independent Director
<i>(Appointed w.e.f. 12th April, 2025)</i>	
Sagar Kumar	Non-Executive Independent Director
<i>(Appointed w.e.f. 07th August, 2025)</i>	

KEY MANAGERIAL PERSONNEL

Harshkumar Kalidas Patel	Chief Financial Officer
Jinal Dishank Shah	Company Secretary & Compliance Officer
<i>(Resigned w.e.f. 27th February, 2026)</i>	
Himani Jhamar	Company Secretary & Compliance Officer
<i>(Appointed w.e.f. 27th February, 2026)</i>	

AUDITORS

M/s. J.M. Patel & Bros.
204, Harsh Avenue, Navjivan Press Road,
Nr. Old High Court Crossing, Ahmedabad-380014.

BANKERS

HDFC Bank Limited

REGISTERED 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

A-1115, Titanium Business Park, Near Makarba Underpass,
Makarba, Ahmedabad - 380051.

REGISTRAR & SHARE TRANSFER AGENT

M/s. MUFG Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.

DEEMED VENUE OF ANNUAL GENERAL MEETING

Date 04th May, 2026
Time 11.00 a.m.



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Members are requested to keep the copy of Annual Report handy at the time of Meeting



Registered Office at Gala No. D- 3/4/5, Hatkesh Udyog Nagar-1, Off. Mira Bhayandar road, GCC Road, Mira Near Hatkesh Substation, Mira Road, Thane, Vasai, Maharashtra, India, 401107 & **Corporate office** at A 1115 Titanium Business Park, Near Makarba Underpass, Jivraj Park, Ahmedabad, Gujarat, India, 380051
(CIN: L46300MH1993PLC168521)

Email: info@alkaindia.in, Compliance.alkaindia@gmail.com

Website: <https://www.alkaindia.in/>

NOTICE OF 32nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the **32nd (Thirty-Second) Annual General Meeting** of the Members of **Alka India Limited ("the Company")** will be held on **Monday, 04th Day of May 2026** at **11.00 A.M** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue, in compliance with Ministry of Corporate Affairs General Circular No.09/2024 dated September 19, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-/P/CIR/2024/133, dated October 3, 2024, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

To consider and adopt:

- a) the audited standalone financial statements of the Company for the financial year ended 31st March, 2026, the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolution**:

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2026, and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolution**:

"RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To declare dividend on equity shares for the financial year ended 31st March, 2026:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **ORDINARY RESOLUTION**:

"RESOLVED THAT dividend at the rate of Rs. 0.04/- (Four Paise only) per equity share of Re. 1/- (Rupee one only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended 31st March, 2026 and the same be paid out of the profits of the Company."

3. To appoint Director in place of Mr. Jatinbhai Patel (DIN: 06973337), Non-Executive Director, who retires by rotation, being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, office of Executive Directors and the Non-Executive & Non-Independent director are subject to retirement by rotation. **Mr. Jatinbhai Patel**, who was appointed on February 18th, 2025 and whose office is liable to retire at the ensuing AGM, being eligible, seeks reappointment.

Therefore, members are requested to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, **Mr. Jatinbhai Patel (DIN: 06973337)**, who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation.”

SPECIAL BUSINESS:

4. To approve the change in Object Clause of the Company and subsequent change in Memorandum of Association of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, and the rules enacted thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to such approvals as may be necessary, consent of the shareholders, by way of special resolution, be and is hereby accorded to add the object in Clause III (A) of the Memorandum of Association (“the MOA”) of the Company, as under:

III(A): The main objects of Business of the Company:

7. To carry on the business of manufacturers, producers, processors, distillers, rectifiers, blenders, denaturers, dehydrators, refiners, importers, exporters, buyers, sellers, suppliers, distributors, stockists, agents and dealers in ethanol of all kinds and descriptions including, but not limited to, fuel ethanol, bio-ethanol, industrial ethanol, rectified spirit, extra neutral alcohol and potable alcohol, and all derivatives, by-products and allied products thereof; to manufacture, process and produce ethanol from molasses, grains, biomass, agricultural produce, residues and any other raw materials; to establish, acquire, set up, run, operate, manage, maintain, expand, alter, improve, and modernize distilleries, plants, units, warehouses, storage and handling facilities and other infrastructure; to enter into arrangements with government authorities, public sector undertakings, oil marketing companies and other entities for supply, blending, distribution and sale of ethanol; and to do all such acts, deeds and things as are incidental or conducive to the attainment of the above objects, in compliance with applicable laws, rules and regulations.
8. To carry on the business of manufacturers, producers, processors, fabricators, assemblers, refiners, smelters, recyclers, buyers, sellers, importers, exporters, traders and dealers in all kinds of ferrous and non-ferrous metals and alloys including copper, zinc iron, steel, stainless steel, aluminum, brass, other precious metal and related materials, and to undertake activities such as prospecting, exploring, discovering, mining, drilling, quarrying, extracting, winning, crushing, beneficiating, calcining, refining, dressing, distilling, smelting, amalgamating, processing, fabricating, rolling, extrusion, machining and finishing of ores, metals and mineral substances of all kinds including but not limited to iron ore, ferro-manganese, quartz, silica, abrasive minerals, aluminum minerals, antimony minerals, aquamarine, asbestos, bauxite, fluorspar and other minerals; to purchase, take on lease or otherwise acquire mines, lands, mineral properties, mining rights, concessions, licenses, claims and other interests therein, whether solely or jointly with others; to import, export, buy, sell, distribute, process and generally deal in minerals, ores and metals; to carry on metallurgical operations and prepare such products for market including sheets, plates, rods, bars, wires, pipes, tubes, structures and engineering goods for use in infrastructure, construction, automotive, engineering, energy and other industries; to engage in recycling of metal scrap and waste; to carry on the

business of exploring, discovering, producing, refining, processing, importing, exporting and dealing in crude oil, natural gas and other hydrocarbons; and to carry on all activities incidental or ancillary thereto.

RESOLVED FURTHER THAT necessary revision in numbering the clauses of the Memorandum of Association of the Company shall be carried out.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized to take all necessary steps to give effect to this resolution, including issuance of notice of general meeting, filing of necessary forms with the Registrar of Companies, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient in this regard."

- 5. To Approve the proposal for issue of bonus shares to the public shareholders of the Company in order to achieve compliance with the Minimum Public Shareholding requirements mandated under rule 19A of the Securities Contracts (Regulation) Rules, 1957 read with regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and to declare record date for the said purpose.**

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

"RESOLVED THAT pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Securities Contracts (Regulation) Rules 1957 ("SEBI SCRR"), Circular No.: SEBI/HO/CFD/PoD2/P/CIR/2023/18 and other applicable regulations and guidelines issued by SEBI and Reserve Bank of India (RBI), as amended from time to time, relevant provisions of Memorandum and Articles of Association of the Company, and pursuant to the recommendation of the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include a Committee of Directors or officer(s) of the Company duly authorized in this behalf), and subject to such approvals as may be required in this regard, approval of the members be and is hereby accorded to the Board for capitalization of such sums standing to the credit of the free reserves or such other account as may be considered necessary by Board of Directors of the Company ("the Board"), for the purpose of issuance of bonus fully paid equity shares to the public shareholders other than promoters and promoter group(s) of the Company in the proportion of 6 (Six) New fully paid equity shares of Re. 1/- (Rupee One Only) each for every 1 (One) existing equity shares of Re. 1/- (Rupee One Only) each held on 'Record Date' in order to comply with the minimum public shareholding requirement (MPS) and the new bonus share issued and allotted shall, for all purposes, be treated as an increase in the paid-up Share Capital of the Company held by each such member, and not as income.

RESOLVED FURTHER THAT the bonus shares so allotted shall rank pari - passu in all respects with the fully paid-up Equity Shares of the Company as existing on the Record Date which is fixed as **Friday, May 08, 2026** by the Board of Directors in their meeting held on April 07, 2026, subject to approval of shareholders.

RESOLVED FURTHER THAT the bonus shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT no letter of allotment shall be issued in respect to the bonus shares and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the new equity shares to be allotted pursuant to the bonus issue shall be allotted in dematerialised form only and shall be credited to the respective beneficiary accounts of the members with their respective Depository Participant(s) and with respect to the members who held physical shares prior to capital reduction, the shares allotted to them in proportion to the shares held by them on record date i.e. March 04, 2025, were credited in a separate escrow account, the bonus entitlement on those shares will be credited to the same account. The members can claim the shares by submitting appropriate evidence.

ALKA INDIA LIMITED

RESOLVED FURTHER THAT the issue and allotment of the bonus equity shares to the extent they relate to Non-Resident Indians (NRIs), Overseas Citizen of India, Overseas Corporate Bodies (OCBs), Foreign Portfolio Investors (FPIs) and other foreign investors of the Company will be subject to the approval of the RBI, if applicable and as may be necessary.

RESOLVED FURTHER THAT no members shall be entitled to fraction of an equity share as a result of implementation of this resolution and no certificate or coupon or cash shall be issued for fraction of equity shares and the bonus shall be rounded to the lower integer and all fractions of bonus equity shares shall be ignored and accordingly the number of issuances of bonus share may be reduced.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board including any Committee of the Board or person authorised by the Board, Company secretary, be and are hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and as it may deem necessary, expedient or incidental in regard to issue of bonus shares, filing of any documents with the Securities and Exchange Board of India, Stock Exchanges where the shares of the Company are listed, Depositories, Ministry of Corporate Affairs and/ or any concerned authorities, applying and seeking necessary listing approvals from the Stock Exchanges, and to settle any question, difficulty or doubt that may arise in regard thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board including any Committee of the Board or Company Secretary or any person authorised by the Board, be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto.”

By order of the Board of directors

Sd/-
Himani Jhamar
Company Secretary & Compliance Officer

Place: Ahmedabad

Date: 07-04-2026

Registered Office:

Gala No. D- 3/4/5, Hatkesh Udyog Nagar-1,
Off. Mira Bhayandar Road, GCC Road,
Mira Near Hatkesh Substation
Thane - 401 107, Mira Road, Maharashtra, India

Corporate Office:

A 1115 Titanium Business Park,
Near Makarba Underpass, Jivraj Park,
Ahmedabad, Ahmadabad City, Gujarat, India, 380051

CIN: L46300MH1993PLC168521

E-mail Id: info@alkaindia.in

NOTES

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In terms of the provisions of Section 152 of the Act, Mr. Jatinbhai Patel (DIN: 06973337), Non-Executive and Non-Independent Director of the Company, retire by rotation at the Meeting.
7. Details of Directors retiring by rotation at this Meeting are provided in the "Annexure" to this Notice.
8. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 3 of this Notice, to the extent of their shareholding, if any.

However, Mr. Jatinbhai Patel is interested party under Item no. 03 of this notice.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited for facilitating voting through electronic means, as the authorized agency.
10. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, April 28, 2026 to Monday, May 04, 2026 (both days inclusive).
11. Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote during the AGM through e-voting for all businesses specified in the Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM but cannot vote during the AGM.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from

the date of circulation of this Notice up to the date of AGM i.e. May 04, 2026. Members seeking to inspect such documents can send an email to compliance.alkaindia@gmail.com.

13. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.
14. The Notice calling the AGM has been uploaded on the website of the Company at <https://www.alkaindia.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of MUFG Intime India Private Limited (agency for providing the Remote e-Voting facility) i.e. <https://instavote.linkintime.co.in>.
15. In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2025-26 and Notice of the 32nd AGM of the Company, may send request to the Company 's email address at compliance.alkaindia@gmail.com mentioning Folio No./DP ID and Client ID.
16. For receiving Notice and Annual Report from the Company electronically, Members are requested to write to the Company with details of Folio number/ DPID/ Client ID and attaching a self-attested copy of PAN at compliance.alkaindia@gmail.com.
17. Dividend Related Information:

The Board of Directors has recommended 4% final dividend (i.e., ₹ 0.04/- per share) for the financial year ended 31st March, 2026 subject to the approval of the shareholders at the 32nd Annual General Meeting, the dividend, if declared, shall be payable within 30 days from the date of declaration.

The Company has fixed Monday, April 27, 2026 as the "Record Date" for the purpose of determining the members eligible to receive dividend for the financial year 2025-26.

The dividend will be paid through electronic mode to those members whose updated bank account details are available. SEBI has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Members are requested to register / update their complete bank details with their Depository Participant(s), if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialised mode, who have updated their bank account details.

Members may note that the Income Tax Act, 2025, as amended by the Finance Act, 2026, mandates that dividends paid or distributed by a company is taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of dividend. In order to enable us to determine the applicable TDS rate, members are requested to submit the relevant documents on or before April 14, 2026. The detailed communication regarding TDS on dividend is provided on the link: <https://www.alkaindia.in/dividend/>

Kindly note that no documents in respect of TDS would be accepted from members after April 14, 2026.

18. SEBI has mandated the submission of Permanent Account Number (PAN), proof of identity, address and bank details by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the said documents to their Depository Participant(s). Members holding shares in physical

form shall submit the documents to MUFG Intime India Private Limited (Formerly Link Intime India Private Limited.)

19. Members are informed that the facility of dematerialization of shares of the Company is available and members are advised to go for that by approaching concerned DPs. Members holding shares in physical form are requested to dematerialize their holdings at the earliest as henceforth it will not be possible to transfer shares held in physical mode.
20. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance at least 10 days prior (i.e. 23rd April, 2026) to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance.alkaindia@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance.alkaindia@gmail.com. These queries will be replied by the Company suitably by email.
21. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

- The remote e-voting period begins on **Friday, May 01, 2026 at 09:00 A.M. and ends on Sunday, May 03, 2026 at 05:00 P.M.**
- The Board of Directors of the Company has appointed **M/s. J. D. KHATNANI & ASSOCIATES** Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-Voting process and voting through the electronic voting system at the AGM in a fair and transparent manner.
- E-voting is optional. The e-voting rights of the shareholders/beneficiary owners shall be reckoned on the equity shares held by them as on Monday, April 27, 2026, being the Cut-off date for the purpose. Shareholders of the Company holding shares either in physical or in dematerialized form, as on the Cut-off date, can cast their vote electronically.
- The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on <https://www.alkaindia.in/>.

How do I vote electronically using NSDL e-Voting system?

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in Demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsd.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- b) Click on “Beneficial Owner” icon under “IDeAS Login Section”.
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsd.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.

- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
 1. User ID: Enter User ID
 2. Password: Enter existing Password
 3. Enter Image Verification (CAPTCHA) Code
 4. Click “Submit”.(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:
 1. User ID: Enter User ID
 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders holding shares in NSDL form, shall provide ‘point 4’ above
 - o Shareholders holding shares in physical form but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
 5. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).
Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

STEP

2:

Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

- 2) 'Investor's Name - Enter Investor's Name as updated with DP.
- 3) 'Investor PAN' - Enter your 10-digit PAN.
- 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be - DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No."
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- b) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- c) Select the “Company Name” and register with your following details:
- d) Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box-Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- e) Click “Go to Meeting”
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else

to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

By order of the Board of directors

Sd/-

Himani Jhamar

Company Secretary & Compliance Officer

Place: Ahmedabad

Date: 07-04-2026

Registered Office:

Gala No. D- 3/4/5, Hatkesh Udyog Nagar-1,
Off. Mira Bhayandar Road, Gcc Road,
Mira Near Hatkesh Substation
Thane - 401 107, Mira Road, Maharashtra, India

Corporate Office:

A 1115 Titanium Business Park,
Near Makarba Underpass, Jivraj Park,
Ahmedabad, Ahmadabad City, Gujarat, India, 380051

CIN: L46300MH1993PLC168521

E-mail Id: info@alkaindia.in

EXPLANATORY STATEMENT

(In pursuance of section 102(1) of the companies act, 2013)

Item No. 4: To approve the change in object clause of the Company and subsequent change in Memorandum of Association of the Company.

In addition to the current object pursued by the company, the Company proposes to expand and diversify its business operations into new areas, namely **ethanol production and related activities** as well as **metals, mining, and allied sectors**.

In order to enable the Company to legally undertake these proposed activities, it is necessary to amend the **Object Clause (Clause III (A))** of the Memorandum of Association (MOA) by inserting new sub-clauses (7) and (8).

- **Clause 7** seeks to authorize the Company to engage in the business of manufacturing, processing, trading, importing/exporting, and dealing in ethanol and its various forms (including fuel ethanol, bio-ethanol, industrial alcohol, etc.), along with setting up and operating distilleries and related infrastructure, and entering into arrangements for supply and distribution.
- **Clause 8** aims to permit the Company to carry on business in ferrous and non-ferrous metals, mining, mineral extraction, processing, fabrication, recycling, and related activities, including dealing in hydrocarbons such as crude oil and natural gas.

These additions will provide the Company with greater flexibility to explore new business opportunities, enhance revenue streams, and strengthen its long-term growth prospects.

Pursuant to Section 13 of the Companies Act, 2013, alteration of the Object Clause of the MOA requires approval of the shareholders by way of a **special resolution**.

The Board of Directors recommends the proposed resolution for approval by the shareholders.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested in the said resolution, except to the extent of their shareholding, if any.

Item No. 5: To consider the proposal for issue of bonus shares to the public shareholders of the Company in order to achieve compliance with the Minimum Public Shareholding requirements mandated under rule 19A of the Securities Contracts (Regulation) Rules, 1957 read with regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and to declare record date for the said purpose.

In order to comply with minimum public shareholding requirement (MPS), the Board of Directors in its meeting held on Tuesday, April 07, 2026, considered, approved and recommended an issuance of bonus shares in the proportion of Six (6) new Equity Shares of the Company of Re. 1/- (Rupee One only) each for every One (1) existing Equity Shares of the Company of Re. 1/- (Rupee One only) each held by the shareholders (except the Promoters and Promoter Group in terms of SEBI Circular on MPS Compliances) on the "Record Date" i.e. Friday, May 08, 2026 as determined by the Board, subject to approval of shareholders in the Annual General Meeting, from amount standing to the credit of free reserves of the Company as on March 31, 2026. The bonus shares upon their issue and allotment will rank pari-passu in all respects with the existing shares including dividend, if any declared.

Further, in order to comply with statutory requirement of achieving Minimum Public Shareholding Promoters and Promoter Group shall forgo their entitlement to equity shares that may arise from such issue.

The issue of bonus equity shares by way of capitalization of the sums standing to the credit of Free Reserve, as may be considered appropriate for the purpose of issue of bonus equity shares requires members' approval in terms of Sections 63 of the Companies Act, 2013 and other applicable statutory and regulatory approvals.

Pursuant to proviso to Regulation 295 of SEBI ICDR (Issue of Capital and Disclosure Requirements) Regulations, 2018 the bonus issue shall be implemented within two months from the date of the meeting of Board of Directors wherein the decision to announce the bonus issue was taken subject to shareholders' approval.

None of the Directors or the Key Managerial Personnel of the Company (including relative of the director or Key Managerial Personnel of the Company) is in any way whether financially or otherwise concerned or interested in the said resolution.

The Board recommends that the resolution set out at item no. 5 be passed as an Ordinary Resolution.

By order of the Board of directors

**Sd/-
Himani Jhamar
Company Secretary & Compliance Officer**

Place: Ahmedabad

Date: 07-04-2026

Registered Office:

Gala No. D- 3/4/5, Hatkesh Udyog Nagar-1,
Off. Mira Bhayandar Road, Gcc Road,
Mira Near Hatkesh Substation
Thane - 401 107, Mira Road, Maharashtra, India

Corporate Office:

A 1115 Titanium Business Park,
Near Makarba Underpass, Jivraj Park,
Ahmedabad, Ahmadabad City, Gujarat, India, 380051
CIN: L46300MH1993PLC168521

E-mail Id: info@alkaindia.in

ANNEXURE TO ITEM NO. 3 OF THE NOTICE OF THE AGM

Pursuant to Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the required details of the Director proposed to be appointed and the terms of proposed remuneration of the Director is given herein below:

Particulars	Mr. Jatinbhai Ramanbhai Patel
Director Identification Number	06973337
Age	36 Years
Date of Birth	04/12/1989
Date of Appointment on Board	18/02/2025
Qualifications	Bachelor's Degree in Engineering
Experience/Expertise	Shri Jatinbhai Ramanbhai Patel's entrepreneurial journey is a testament to his vision, resilience, and strategic acumen. From his early days in the family business to establishing and growing multiple successful ventures, Shri Patel has demonstrated an unwavering commitment to excellence. His contributions to the agro-commodities and textile sectors, along with his community initiatives, reflect his multifaceted approach to business and leadership. As he continues to explore new opportunities and drive innovation, Shri Patel's legacy as a dynamic and visionary entrepreneur is firmly established.
Terms and Conditions of appointment or re-appointment along with remuneration	As decided mutually between Board and the proposed director.
The last drawn remuneration	NIL
Shareholding in the Company	2,50,000 equity shares (5%)
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	N.A.
The Number of Meetings of the Board attended during the year	9
Other Directorships	PAE Limited Dharti Proteins Limited
Memberships/Chairmanship of Committees of other companies	NIL
Listed entities from which the Director has resigned in the past three years	NIL

Directors' Report

To
The Members,
 Alka India Limited

Your Directors have pleasure in presenting the 32nd Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2026:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
Revenue from Operations	250.21	-	250.21	-
Other Income	-	6.27	0.57	6.76
Total Revenue	250.21	6.27	250.78	6.76
Cost of Raw Materials Consumed	136.48	-	136.48	-
Purchase of Stocks in Trade	-	-	-	-
Changes in inventories of Finished Goods and Work in Progress	-	-	-	-
Employee Benefits Expenses	19.45	2.20	19.45	2.20
Finance Costs	-	-	-	-
Depreciation and Amortization	-	-	-	-
Other Expenses	76.47	48.65	76.58	48.84
Total Expenses	232.40	50.85	232.51	51.04
Profit/(Loss) before tax	17.81	(44.58)	18.27	(44.28)
Exceptional Items	-	-	-	-
Tax Expense	-	-	-	-
Net Profit/(Loss) after tax	17.81	(44.58)	18.27	(44.28)
Other Comprehensive Income/(Expenses)	-	-	-	-

Total Comprehensive Income for the year	17.81	(44.58)	18.27	(44.28)
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STANDALONE & CONSOLIDATED FINANCIAL HIGHLIGHTS

For the financial year ended March 31, 2026, your Company has reported Net profit of ₹ 17.81 Lakhs as compared to **previous financial year 2024-25 Net Loss of ₹ 44.58 Lakhs.**

For the financial year ended March 31, 2026, your Company has reported consolidated Net Profit of ₹ 18.27 Lakhs as compared to previous financial year 2024-25 Net Loss of ₹ 44.28 Lakhs.

BUSINESS SEGMENT/ STATE OF COMPANY'S AFFAIRS

The Company was previously engaged in the textile business. Pursuant to the approval of the resolution plan by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 07th February 2025, the Company proposed a change in its object clause to diversify into the agriculture sector. The revised object clause was subsequently approved by the Registrar of Companies (ROC) on 25th March 2026.

Accordingly, the Company is presently engaged in the processing and trading of food grains, including non-basmati rice, wheat, and pulses. The extensive experience of the management continues to play a vital role in ensuring high standards in sourcing, processing, and distribution.

As on date, the Company has developed a wide distribution network across India, enabling it to effectively cater to diverse markets. In light of the expanding opportunities in the agriculture sector and favorable market conditions, the Company is well-positioned to leverage its capabilities and strengthen its presence in the food grains segment while pursuing sustainable growth.

DIVIDEND

The Board of Directors is pleased to recommend a dividend of ₹0.04 per equity share of Re. 1/- (Rupee One Only) each for the financial year, subject to the approval of the shareholders at the ensuing 32nd Annual General Meeting.

SHARE CAPITAL & LISTING

a) Issue of shares or other convertible securities:

- **Authorized Share Capital:**

During the financial year under review, the Authorized Share Capital of the Company stood at Rs. 100,00,00,000/- (Rupees One Hundred Crore only) comprising of 100,00,00,000 Equity Shares of Re. 1/- each.

- **Issued, Subscribed & Paid-Up Capital:**

The paid-up Equity Share Capital as on March 31, 2026 was Rs. 50,00,000 (Rupees Fifty lacs).

As on **March 31, 2025**, the paid-up capital of the company was Rs. 50,00,00,000 (Rupees Fifty Crores Only) divided into 50,00,00,000 (Fifty Crores) equity shares of Re. 1/- (Rupee One Only) each. Pursuant to the order passed by Hon'ble NCLT, Mumbai Bench dated 07th February, 2025, the entire shareholding

of promoter and promoter group stand extinguished and the shareholding of public was reduced to 2,50,000 shares of Re. 1/- (Rupee One Only) each aggregating to Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) in proportion to the shares already held by them on the record date which was fixed as March 04, 2025. Further, the promoter and promoter group were allotted 47,50,000 shares of Re. 1/- (Rupee One Only) each aggregating to Rs. 47,50,000/- (Rupees Forty-Seven Thousand Fifty Only), as per approved resolution plan. Further the allotment was approved by Board of Directors in its meeting held on April 12, 2025. Pursuant to the said allotment, paid up share capital of the company was Rs. 50,00,000/- (Rupees Fifty Lakhs Only) divided into 50,00,000 (Fifty Lakhs) equity shares of Re. 1/- (Rupee One Only) each.

b) Issue of equity shares with differential rights:

During the year under review, your Company has not issued any Equity Shares with differential rights and hence the provisions of Section 43 of the Companies Act, 2013 read with the applicable Rules made thereunder.

c) Issue of Sweat Equity Shares:

During the year under review, your Company has not issued any Sweat Equity Shares pursuant to the provisions of Section 54 of the Companies Act, 2013 read with the applicable Rules made thereunder.

d) Details of Employee Stock Options:

The Company has not issued any shares under Employee's Stock Options Scheme pursuant to the provisions of Section 62 of the Companies Act, 2013 read with the applicable Rules made thereunder, therefore, the disclosure regarding issue of employee stock options is not applicable.

e) Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees:

During the year under review, the Company has not given loan to any employee for purchase of its own shares as per Section 67(3)(c) of Companies Act, 2013, therefore, the disclosure as per Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

f) Issue of debentures, bonds or any non-convertible securities:

During the year under review, the Company has not issued any debentures, bonds or any non-convertible securities pursuant to the applicable provisions of Companies Act, 2013 read with the Rules made there under.

g) Issue of warrants:

During the year under review, the Company has not issued any warrants pursuant to the applicable provisions of Companies Act, 2013 read with the Rules made there under.

As on March 31, 2026, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company.

The Company's Equity Shares are listed on the BSE Limited ("BSE").

CORPORATE GOVERNANCE

Your directors consider corporate governance to be an ethical and value-driven framework that supports sustainable growth and long-term value creation for the Company. The Company remains committed to operating as a responsible and forward-looking enterprise, with a focus on attracting and retaining talent, building investor confidence, and fostering meaningful relationships with stakeholders and the community at large.

The Company continues to uphold the highest standards of ethics, transparency, and corporate governance. It complies with the Code of Conduct applicable to the Board of Directors and senior management in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The governance framework is anchored in robust internal control systems, strict adherence to applicable laws and regulations, and a strong culture of accountability across all levels of the organization.

The Company's corporate governance practices are reinforced through effective Board oversight, timely and accurate disclosures, transparent accounting policies, and integrity-driven decision-making processes.

The Corporate Governance Report for the financial year under review, as required under the applicable SEBI Listing Regulations, forms an integral part of this Annual Report. A certificate from the Practicing Company Secretary, M/s J D Khatnani & Associates, confirming compliance with the conditions of corporate governance, is annexed to the said report.

CREDIT RATING OF SECURITIES

The credit rating is a financial indicator to potential investors of debt securities such as bonds. During the year under review, your Company has not issued any debt securities, so credit rating of securities is not applicable to the Company.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

There was no amount liable or due to be transferred to the Investor Education and Protection Fund during the financial year 2025-2026 ended 31st March 2026.

GENERAL RESERVES

During the financial year under review, the Company has transferred an amount of ₹17.81 lakhs from the profits of the year to the General Reserve (Free Reserve) for appropriation purposes. The General Reserve is created by way of transfer within components of equity and does not constitute an item of Other Comprehensive Income. Accordingly, the amounts so transferred shall not be subsequently reclassified to the Statement of Profit and Loss.

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2026 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits/(losses) and cash flows for the year ended March 31, 2026.

Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses standalone and consolidated financial results on a quarterly basis which are subjected to limited review and publishes standalone and consolidated audited financial results on an annual basis.

The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

The auditor is issued modified report (Standalone and consolidated) for the financial year under review.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

ANNUAL RETURN

In accordance with the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) of the Company as on March 31, 2026, is available on the website of the Company at <https://www.alkaindia.in/annual-returns/>

DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

The Company had one material subsidiary, Vintage FZE (India) Private Limited, which was duly divested pursuant to the approval of the shareholders at the Annual General Meeting held on March 23, 2026, relating to the financial year 2024-25, based on valuation report obtained from Mr. Nirmal Premshankar Nagda, Registered Valuer. The transaction was executed in the financial year 2026-27.

In accordance with the provisions of the SEBI Listing Regulations, the Company has in place the Policy on material subsidiaries which is available on its website at the link: <https://www.alkaindia.in/wp-content/uploads/2026/01/Policy-for-Determining-Material-Subsidiaries.pdf>

RELATED PARTY TRANSACTIONS

There were no materially significant transactions with the related parties during the financial year, which were in conflict with the interest of the Company. The requisite details under Form AOC-2 have been provided as an Annexure to this Director's Report. Suitable disclosure as required by the Accounting Standard (Ind-AS 24) has been made in the notes to the Financial Statements.

The Company has put in place a mechanism for certifying the Related Party Transactions Statements placed before the Audit Committee and the Board of Directors.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

In accordance with the provisions of the SEBI Listing Regulations, the Company has in place the Policy on dealing with Related Party Transactions which is available on its website at the link: <https://www.alkaindia.in/wp-content/uploads/2025/11/Policy-on-Materiality-of-Related-Party-Transactions-and-on-Dealing-with-Related-Party-Transaction.pdf>

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis on the operations of the Company as prescribed under Part B of Schedule V read with regulation 34(3) of the Listing Regulations, 2015 is provided as **Annexure I** and forms part of the Directors' Report.

MATERIAL CHANGES AFFECTING THE COMPANY

During the financial year 2025-26, there has been a shift in net profit/loss of the company pursuant to change in the object clause of the company duly approved by shareholders in the 31st Annual General Meeting of the company dated March 23, 2026 for the financial year 2024-25.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, the Company has changed its main object from the textile industry to the agro industry. The details of the same are available on the website of the Company at <https://www.alkaindia.in/wp-content/uploads/2026/02/Outcome-of-Board-Meeting-27.02.2026.pdf>.

Further, the Company has proposed to include a new object in addition to its existing objects, subject to the approval of the Board, shareholders at the ensuing Annual General Meeting and other approvals, as may be necessary.

PERFORMANCE EVALUATION

The Company has a policy for performance evaluation of the Board and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors. In accordance with the manner of evaluation specified by The Nomination & Remuneration Committee, the Board carried out annual performance evaluation of the Board and Individual Directors.

The Independent Directors carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole.

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2025-26, During the financial year 2025-26, the Board of Directors of the Company met 9 times on the following dates:

Sr.No.	Date of Meeting	Day	Number of Members attended
1	April 12, 2025	Saturday	4
2	April 26, 2025	Saturday	5
3	May 30, 2025	Friday	5
4	July 24, 2025	Thursday	5
5	August 07, 2025	Thursday	5

6	October 15, 2025	Wednesday	5
7	December 31, 2025	Wednesday	5
8	January 30, 2026	Friday	5
9	February 27, 2026	Friday	5

These meetings were conducted to discuss and review various matters relating to the operations, performance, and governance of the Company.

MEETINGS OF THE MEMBERS

During the year under review, there was one Annual general meeting held on March 23, 2026 through video conferencing / other audio-visual means.

DISCLOSURE OF MEETING OF COMMITTEES

All Committees of the Board of Directors are constituted in line with the provisions of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Audit committee:

The Audit Committee comprises Mr. Sagar Kumar (Chairman), Ms. Himali Maheshbhai Thakkar and Mr. Karnik Shasankan Pillai. All the recommendations made by the Audit Committee were accepted by the Board.

Audit Committee met 7 (seven) times during the year 2025-26:

Sr. No.	Date of Meeting	Day	Number of Members attended
1	April 26, 2025	Saturday	3
2	May 30, 2025	Friday	3
3	July 24, 2025	Thursday	3
4	August 07, 2025	Thursday	3
5	October 15, 2025	Wednesday	3
6	January 30, 2026	Friday	3
7	February 27, 2026	Friday	3

Nomination & Remuneration committee:

The Nomination & Remuneration Committee comprises Ms. Komal Manoharlal Motiani (Chairperson), Ms. Himali Maheshbhai Thakkar and Mr. Sagar Kumar.

Nomination & Remuneration committee met 4 (four) times during the year 2025-26:

Sr.No.	Date of Meeting	Day	Number of Members attended
1	May 30, 2025	Friday	3
2	August 07, 2025	Thursday	3

3	December 31, 2025	Wednesday	3
4	February 27, 2026	Friday	3

Stakeholders' Relationship committee:

The Stakeholders' Relationship Committee comprises Ms. Komal Manoharlal Motiani (Chairperson), Ms. Himali Maheshbhai Thakkar and Mr. Sagar Kumar.

Stakeholders' Relationship committee met 4 (four) times during the year 2025-26:

Sr.No.	Date of Meeting	Day	Number of Members attended
1	May 30, 2025	Friday	3
2	August 07, 2025	Thursday	3
3	October 15, 2025	Wednesday	3
4	January 27, 2026	Tuesday	3

MANAGEMENT

There is a change in management of the Company during the Financial year 2025-26.

Change in the composition of Board and KMP during the current financial has been provided herein below:

Name	Category	Date of Appointment	Date of Resignation
Mr. Rajesh Chinubhai Sutaria	Non-executive & Independent Director	18-02-2025	08-08-2025
Ms. Himali Maheshbhai Thakkar	Non-executive & Independent Director	12-04-2025	-
Mr. Sagar Kumar	Non-executive & Independent Director	07-08-2025	-
Mrs. Jinal Dishank Shah	Company Secretary & Compliance Officer	18-02-2025	27-02-2026
Ms. Himani Jhamar	Company Secretary & Compliance Officer	27-02-2026	-

DIRECTORS

As on March 31, 2026, the Board comprised five directors, with a balanced mix of executive and independent directors, complying with Regulation 17 of SEBI LODR (at least 50% independent directors for a non-chairman executive-led board). None of the directors hold positions exceeding the limits under Regulation 17A of SEBI LODR Regulations, 2015. All independent directors provided declarations under Section 149(6) of the Companies Act, 2013, confirming their independence.

Following are the details of changes in Board during the year till 31st March, 2026 -

Name of Director	Category	DIN	Date of Appointment	Date of Resignation
Mr. Karnik Shasankan Pillai	Managing Director & Chairman	08529650	18-02-2025	-
Mr. Jatinbhai Ramanbhai Patel	Non -Executive Director	06973337	18-02-2025	-
Mr. Rajesh Chinubhai Sutaria	Non-executive & Independent Director	02102686	18-02-2025	08-08-2025
Ms. Komal Manoharlal Motiani	Non-executive & Independent Director	10226691	18-02-2025	-
Ms. Himali Maheshbhai Thakkar	Non-executive & Independent Director	10752931	12-04-2025	-
Mr. Sagar Kumar	Non-executive & Independent Director	11225507	07-08-2025	-

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute.

They fulfill the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

DIRECTOR RETIRING BY ROTATION

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Jatinbhai Patel (DIN: 06973337) Non-executive Director of the Company, retires by rotation at the ensuing annual general meeting and being eligible offers himself for re-appointment. He has given a declaration in terms of Section 164(2) of the Companies Act, 2013 to the effect that he is not disqualified from being reappointed as a Director of the Company.

INDEPENDENT DIRECTORS & KMPs

As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

As per requirements of Regulation 25 of Listing Regulations, a person shall not serve as an independent director in more than seven listed entities, provided that any person who is serving as a whole-time director in any listed entity shall serve as an independent director in not more than three listed entities. Further, independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

Independent Directors have confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY

All the Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their liability to discharge their duties. Based on the declaration received from Independent Directors, the Board of Directors have confirmed that they meet the criteria of Independence as mentioned under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations and they are independent of the management.

FAMILIARISATION PROGRAM FOR DIRECTORS

As a practice, all new directors (including independent directors) inducted to the Board are given a formal orientation.

The familiarization programme for the independent directors is customized to suit their individual interests and area of expertise. The directors are usually encouraged to interact with members of senior management as part of the induction programme. The senior management make presentations giving an overview of the Company's strategy, operations, products, markets and group structure, Board constitution and guidelines, and the major risks and risk management strategy. This enables the directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the management.

The details of the familiarization program conducted during the Year Under Review can be accessed from [Company website](https://www.alkaindia.in/wp-content/uploads/2025/11/Familiarization-Programme.pdf)
<https://www.alkaindia.in/wp-content/uploads/2025/11/Familiarization-Programme.pdf>

NOMINATION & REMUNERATION POLICY

The Company has devised a Nomination and Remuneration Policy ("NRC Policy") which inter alia sets out the guiding principles for identifying and ascertaining the integrity, qualification, expertise and experience of the person for the appointment as directors, key managerial personnel ("KMPs") and senior management personnel ("SMPs"). The NRC Policy has been framed with the objective

- a. to ensure that appointment of directors, KMPs and SMPs and their removals are in compliances with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations;
- b. to set out criteria for the evaluation of performance and remuneration of directors, KMPs and SMPs;
- c. to adopt best practices to attract and retain talent by the Company; and
- d. to ensure diversity of the Board of the Company

The NRC Policy specifies the manner of effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. During the Year Under Review, there has been no change in the NRC Policy.

The NRC Policy of the Company can be accessed at the website of the Company at <https://www.alkaindia.in/wp-content/uploads/2025/11/Nomination-and-Remuneration-Policy.pdf>

DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

None of the Managerial personnel of your company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of Rupees One Crore and Two Lakhs or more or if employed for the part of the financial year was in receipt of remuneration of Rupees Eight Lakh and Fifty Thousand or more per month and there were no employees in the company hence the provisions of Rule 5(2) with respect to employees are not applicable to the company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, TRIBUNALS OR COURTS

During the year under review, no significant and material orders were passed by any regulators, tribunals, or courts impacting the going concern status of the Company or its future operations.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

The Company had one material subsidiary, Vintage FZE (India) Private Limited, which was duly divested pursuant to the approval of the shareholders at the Annual General Meeting held on March 23, 2026, relating to the financial year 2024-25, based on valuation report obtained from Mr. Nirmal Premshankar Nagda, Registered Valuer. The transaction was executed in the financial year 2026-27.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

1. In the preparation of the annual accounts, for the year ended 31st March 2026.
2. , all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed along with proper explanation relating to material departures, if any;
3. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the losses of the Company for the year ended on that date;
4. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
5. that the Directors had prepared the annual accounts on a going concern basis;
6. hat the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

7. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

REGISTRAR AND SHARE TRANSFER AGENT

The Company has appointed MUFG Intime India Private Limited as its Registrar and Transfer Agent ("RTA") for handling share registry and investor-related services. The RTA is registered with SEBI and has been efficiently managing all related activities during the year under review.

BUSINESS RISK MANAGEMENT

The investment in Stock Market has the risk of change in the price and value, both in term of up and down and thus can affect the profitability of the Company. Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Further, the Company is not required to constitute Risk Management Committee under Listing Regulations, 2015.

STATEMENT SHOWING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Business Risk Evaluation and Management is an on-going process within the organization. In compliance with the provisions of Section 134(3)(n) of the Companies Act, 2013, the Board of Directors has formulated and adopted the Risk Management Policy to identify, monitor and minimize risks while identifying business opportunities which enables the Company to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business.

INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has established a robust system of internal controls and procedures designed to ensure the orderly and efficient conduct of its business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Internal Audit function is carried out by the Company's independent Internal Auditor, to **M/s. PSG And Associates, Chartered Accountant (FRN - 133773W)**, who conduct periodic audits of all significant operational and financial areas and assess the adequacy and effectiveness of internal controls. The observations and recommendations of the Internal Auditor are reviewed by the Audit Committee, and necessary corrective actions are implemented.

Based on the report submitted by to M/s. PSG And Associates, Chartered Accountant (FRN - 133773W), the Audit Committee and the Board are satisfied that the Company's internal financial controls over financial reporting are adequate and operating effectively during the year under review.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company i.e. <https://www.alkaindia.in/wp-content/uploads/2025/11/Whistle-Blower-Policy.pdf>.

AUDITORS

a) Statutory Auditors & Auditors' Report

The Audit Report issued by **M/s. J M Patel & Bros, Chartered Accountants (Firm Registration No. 107707W)** on the financial statements for the financial year 2025-26 forms part of the Annual Report. The notes to the financial statements, as referred to in the Auditor's Report, are self-explanatory and do not require any further clarification or comment.

The Auditor has carried out statutory Audit of the standalone and consolidated financials and has issued a modified opinion (disclaimer of opinion).

EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATIONS:

The Auditors' Report for the financial year 31st March, 2026 is modified, i.e. It contains the qualification as follows:

Sr No.	Audit Qualification (Standalone)	Type of Audit Qualification	Comment of the Board on the Qualification
1	Unverified Book Profit and Revenue	Disclaimer of Opinion	The object of the company was changed on 25th March 2026. Following this change, purchase and sales transactions were undertaken on a credit basis with a period of 30–45 days; consequently, no banking transactions were recorded during this time. Additionally, as these transactions occurred in March 2026, the GST return for the said month is yet to be filed. Furthermore, the goods sold were exempted items, and therefore, the issuance of an E-way Bill was not required. The management assures the genuineness of these transactions.
2	Appropriateness of Dividend Provision	Disclaimer of Opinion	The company has emerged from CIRP and, in order to reward its existing shareholders, has decided to

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			declare dividends out of the first profits generated from its business operations.
3	Unverified Bank Balances	Disclaimer of Opinion	These bank accounts have become obsolete and applications for their closure have been submitted. The balances available therein will be transferred to the Company's regularly maintained account with HDFC Bank.
4	Impairment of Investments	Disclaimer of Opinion	The Company has sought and obtained approval from the shareholders at the recently concluded Annual General Meeting held on 23rd March 2026 for disinvestment from its subsidiary. The Management shall undertake the disinvestment process based on a fair valuation and after appropriate consultation to ensure transparency and value maximization.
5	Write-off of Property, Plant, and Equipment	Disclaimer of Opinion	Post CIRP, the company has not received any fixed assets. Accordingly, any fixed assets appearing in the books of accounts have been written off in order to present a true and fair view of the financial position of the company.

Sr No.	Audit Qualification (Consolidated)	Type of Audit Qualification	Comment of the Board on the Qualification
1	Unaudited Subsidiary Financials	Disclaimer of Opinion	The financial statements provided by the subsidiary have been duly certified by its management and do not reflect any major transactions during the year. The audited report, as and when received, will be uploaded on the Company's website for viewing.
	Unverified Book Profit and Revenue	Disclaimer of	The object of the company

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2	(Parent Company)	Opinion	was changed on 25th March 2026. Following this change, purchase and sales transactions were undertaken on a credit basis with a period of 30–45 days; consequently, no banking transactions were recorded during this time. Additionally, as these transactions occurred in March 2026, the GST return for the said month is yet to be filed. Furthermore, the goods sold were exempted items, and therefore, the issuance of an E-way Bill was not required. The management assures the genuineness of these transactions.
3	Appropriateness of Dividend Provision	Disclaimer of Opinion	The company has emerged from CIRP and, in order to reward its existing shareholders, has decided to declare dividends out of the first profits generated from its business operations.
4	Unverified Bank Balances	Disclaimer of Opinion	These bank accounts have become obsolete and applications for their closure have been submitted. The balances available therein will be transferred to the Company's regularly maintained account with HDFC Bank.
5	Write-off of Property, Plant, and Equipment	Disclaimer of Opinion	Post CIRP, the company has not received any fixed assets. Accordingly, any fixed assets appearing in the books of accounts have been written off in order to present a true and fair view of the financial position of the company.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the financial year under review.

b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. J. D. Khatnani and Associates, Company Secretaries in Practice (C. P. No. 19772) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report in the prescribed Form MR-3 is annexed in this Annual Report. The same does not contain any qualification, reservation or adverse remark in the report submitted Practicing Company Secretaries.

c) Internal Auditors

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s. PSG AND ASSOCIATES, Chartered Accountant (FRN - 133773W). The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Key Managerial Personnel are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

d) Cost Auditors

The provisions of Cost Audit and Records as prescribed under Section 148 of the Act are not applicable to the Company.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31st March, 2026 made under the provisions of Section 92(3) of the Act will be available on Company website link <https://www.alkaindia.in/>.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules thereunder, this is to certify and declare that there was no case of sexual harassment during the year under review. Neither there was a case pending at the opening of Financial Year, nor has the Company received any Complaint during the year.

STATUTORY INFORMATION AND OTHER DISCLOSURES

The information regarding Conservation of Energy, Technology Absorption, Adoption and Innovation, as defined under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is reported to be NIL.

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure 'III' and forms an integral part of this Report. A statement comprising the names of top employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure 'V' and forms an integral part of this annual report. The above Annexure is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136(1) of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the Equity Shares of the Company.

CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every company including its holding or subsidiary and a foreign company, which fulfills the criteria specified in sub section (1) of Section 135 of the Act shall comply with the provisions of Section 135 of the Act and its rules.

Since the Company is not falling under any criterial specified in sub section (1) of Section 135 of the Act, your company is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

BUSINESS RESPONSIBILITY REPORT

As the Company is not among top 500 or 1000 Companies by turnover on Stock Exchanges, the disclosure of Report under of Regulation 34(2) of the Listing Regulations is not applicable to the Company for the year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

PUBLIC DEPOSITS

During the Financial Year under review, the Company has neither invited nor accepted any deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 other than exempted Deposits as prescribed under the Companies Act, 2013.

As such, no specific details prescribed in Rule 8 of the Companies (Accounts) Rules, 2014 (as amended) are required to be given or provided.

MAINTENANCE OF COST RECORDS

The maintenance of cost records for the services rendered by the Company is not required pursuant to Section 148(1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014.

AUDITORS REPORT

The Notes on Financial Statement referred in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditor has issued a modified report (disclaimer of opinion) for the Financial Year 2025-26.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and the Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees of Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

REPORT ON CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report as Annexure IV.

ANNUAL SECRETARIAL COMPLIANCE REPORT

A report on secretarial compliance by **M/s J.D. Khatnani & Associates**, Company Secretaries for the FY 2025-26 will be submitted with the stock exchange.

APPOINTMENT OF "DESIGNATED PERSONS" FOR FURNISHING INFORMATION TO THE REGISTRAR OF COMPANIES OR ANY OTHER AUTHORITY WITH RESPECT TO BENEFICIAL INTERESTS IN THE SHARES OF THE COMPANY

During the Financial year under review, the Company has appointed **Mr. Karnik Shasankan Pillai (DIN: 08529650)**, Managing Director of the Company, as the "Designated Person" responsible for furnishing and extending co-operation for providing information to the concerned Registrar of Companies or any other authorized officer with respect to beneficial interest in shares of Company under the Act.

GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Male Employees: 2

Female Employees: 1

Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

DOWNSTREAM INVESTMENT

The Company neither have any Foreign Direct Investment (FDI) nor invested as any Downstream Investment in any other Company in India.

AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

The Company has maintained its books of account for the financial year ended March 31, 2026, using an accounting software that incorporates an **audit trail (edit log) feature**. This facility ensures that all relevant transactions recorded in the software are tracked, with details of any additions, modifications, or deletions, providing transparency and accountability in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

OTHER DISCLOSURE

During the financial Year Under Review, disclosure with respect to details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the banks or financial institutions along with the reason thereof is not applicable.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, there were no applications made or proceedings pending in the name of Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the financial year under review, there has been no one time settlement of loans taken from the Banks or Financial Institutions.

FAILURE TO IMPLEMENT ANY CORPORATE ACTION

The Company has not failed to complete or implement any corporate action between the end of the Financial Year to which this Financial Statements relates and date of this Report.

CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

APPRECIATION

Your Directors wish to place on record their appreciation towards the contribution of all the employees of the Company and their gratitude to the Company's valued customers, bankers, vendors and members for their continued support and confidence in the Company.

Date: 07th April, 2026

Place: Ahmedabad

**By Order of the Board of Directors
For, Alka India Limited
Sd/-
Karnik Shasankan Pillai
Managing Director
DIN: 08529650**

Registered Office:

Gala No. D- 3/4/5, Hatkesh Udyog Nagar-1,
Off. Mira Bhayandar Road, Gcc Road,
Mira Near Hatkesh Substation
Thane - 401 107, Mira Road, Maharashtra, India

Corporate Office:

A 1115 Titanium Business Park,
Near Makarba Underpass, Jivraj Park,
Ahmedabad, Ahmadabad City, Gujarat, India, 380051

CIN: L46300MH1993PLC168521

E-mail Id: info@alkaindia.in

Subsidiaries and Joint Ventures Company

FORM AOC - 1

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

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

(₹ in Lakhs)

Sr. No.	Name of the subsidiary Companies and joint ventures Companies	Subsidiary Vintage FZE (India) Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2025 to 31.03.2026
2	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	INR in Lakh
3	Share capital	200.00
4	Reserves & surplus	627.57
5	Total assets	1369.26
6	Total Liabilities	541.70
7	Investments	0.00
8	Turnover	0.00
9	Profit before taxation	0.44
10	Less: Provision for taxation	0.00
11	Profit after taxation	0.44
12	Other Comprehensive Income (net of Tax)	0.00
13	Total Comprehensive Income	0.44
14	Proposed Dividend	0.00
15	% of shareholding	71.34%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - **Vintage FZE (India) Private Limited.**

ALKA INDIA LIMITED

2. Names of subsidiaries which have been liquidated or sold during the year - N.A.

Date: April 07, 2026

Place: Ahmedabad

By Order of the Board of Directors
For Alka India Limited

Sd/-
Karnik Shasankan Pillai
Managing Director
DIN: 08529650

Registered Office:

Gala No. D- 3/4/5, Hatkesh Udyog Nagar-1,
Off. Mira Bhayandar Road, Gcc Road,
Mira Near Hatkesh Substation
Thane - 401 107, Mira Road, Maharashtra, India

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Near Makarba Underpass, Jivraj Park,
Ahmedabad, Ahmadabad City, Gujarat, India, 380051

CIN: L46300MH1993PLC168521

E-mail Id: info@alkaindia.in

**Form No. AOC - 2
MATERIAL RELATED PARTY TRANSACTIONS**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

A. Details of contracts or arrangements or transactions not at arm's length basis during the year ended March 31, 2026: None

B. Details of material contracts or arrangements or transactions at arm's length basis during the year ended March 31, 2026: None

Details of Related Party Transaction at arms-length basis in the ordinary course of business:

Name(s) of the related party	Nature of relationship	Duration of contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transaction	Value of Transaction (Rs. In Lakh)	Date(s) of approval by the Board	Amount paid as advance
Jatinbhai Ramanbhai Patel	Non-Executive Director	-	Unsecured Loan	82.93	-	-

**For and on behalf of the Board
Alka India Limited**

Date: April 07, 2026

Place: Ahmedabad

Sd/-

Sd/-

**Karnik Shasankan Pillai
Managing Director
(DIN: 08529650)**

**Jatinbhai Patel
Director
(DIN: 06973337)**

ANNEXURE I**Management Discussion and Analysis Report****1. Introduction:**

Alka India Limited (the “Company”), a Mumbai-based entity incorporated in 1993 and listed on the BSE (Scrip Code: 530889), was historically engaged in the textile manufacturing and trading sector, with operations spanning cotton, yarn, fabrics, and allied import-export activities in yarns, rayon, fibers, and cotton textiles. Over the years, the Company operated in a highly competitive and cyclical textile industry. However, the Financial Year 2024–25 (April 1, 2024 to March 31, 2025) marked a significant turning point in its corporate journey. Following the initiation of the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 in December 2023, the Hon’ble National Company Law Tribunal (NCLT), Mumbai Bench, approved the Resolution Plan on February 7, 2025. This led to a comprehensive restructuring of the Company’s capital and governance framework, including the extinguishment of the erstwhile promoters’ shareholding, reconstitution of public shareholding to 5% of the post-restructured capital, and allotment of fresh equity shares to new promoters and public shareholders.

Given the late-stage implementation of the Resolution Plan during the financial year, the Company’s performance for FY 2024–25 was primarily characterized by effort on debt restructuring and operational realignment. In line with the strategic vision of the new management, a proposal for diversification was placed before the shareholders at the Annual General Meeting held on March 23, 2026, seeking alteration of the Object Clause of the Memorandum of Association (MOA). Pursuant to the shareholders’ approval, the Board of Directors duly amended the Object Clause, enabling the Company to venture into new business domains. Consequently, the Company has initiated its operations in the agro commodities sector, marking a strategic shift from its legacy textile business to a more diversified and growth-oriented business model. This transition is expected to position the Company for improved operational sustainability and long-term value creation.

2. Economic and Industry Overview:

During FY 2025–26, the Indian economy continued to exhibit strong resilience, underpinned by controlled inflation, a steady revival in rural consumption, and sustained policy emphasis on agriculture and allied activities. Supportive monsoon conditions, upward revisions in Minimum Support Prices (MSP), and continuity in government policies contributed to enhanced farm incomes and improved agricultural productivity.

The agriculture sector remained a cornerstone of the Indian economy, accounting for nearly 15–18% of GDP and providing livelihood to a large segment of the population. The recovery in rural demand had a positive spillover effect across the agro-commodity ecosystem, strengthening consumption patterns and market activity.

During the year, India recorded healthy agricultural output across key crop categories, including food grains such as rice, wheat, and pulses, as well as oilseeds, sugarcane, and cotton. Favourable rainfall distribution, along with increasing adoption of farm mechanization and modern agri-technologies, played a crucial role in enhancing productivity levels. Nevertheless, certain regions experienced climatic inconsistencies and isolated extreme weather events, which continued to pose challenges to overall output stability.

The agro-commodity markets witnessed a degree of price fluctuation during the year, influenced by multiple external and domestic factors. These included disruptions in global supply chains,

ALKA INDIA LIMITED

geopolitical developments impacting commodity trade flows, periodic changes in export-import regulations, and volatility in international commodity prices. Despite these factors, domestic demand remained robust, while exports of commodities such as rice, spices, and sugar made a meaningful contribution to the country's foreign exchange earnings. The Government also undertook selective interventions, including export controls on specific commodities, with the objective of maintaining price stability in the domestic market.

On the policy front, the Government of India maintained its focus on strengthening the agricultural sector through a range of structural and developmental initiatives. These included scaling up investments under the Agriculture Infrastructure Fund, encouraging digital transformation through platforms like the electronic National Agriculture Market (e-NAM), periodic increases in MSP for key crops, and targeted efforts to enhance self-reliance in oilseeds and pulses. Furthermore, continued emphasis on improving supply chain infrastructure—such as warehousing, cold storage, and logistics—helped in enhancing market linkages and minimizing post-harvest losses.

3. Operational Review (Segment wise):

During the year under review, Alka India Limited marked the initial phase of its operations in the agro-commodity segment following its strategic transition into the sector. Within a relatively short period from the commencement of business activities, the Company has been able to establish a modest yet meaningful presence in the market and initiate its trading and supply chain network.

For the financial year, the Company reported an overall turnover of approximately ₹1.5 crore, reflecting the early-stage nature of its operations and the gradual scaling of business activities. This performance demonstrates the Company's ability to effectively enter the agro-commodity space, build initial customer relationships, and execute its sourcing and distribution strategies in a competitive environment.

The management believes that the operational groundwork laid during the year provides a stable platform for future expansion. With a focused approach towards strengthening procurement channels, enhancing market reach, and improving operational efficiencies, the Company is well-positioned to scale its operations and achieve sustainable growth in the agro-commodity and allied sectors in the coming years.

4. Financial Review:

The FY 2025-26 financials reflect the transitional nature of the year, with a net profit of Rs. 17.81 Lakhs

Key highlights (standalone, audited):

(Rs. In Lakh)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	250.21	0
Total Revenue	250.21	6.27
Total Expenses	232.40	50.85
EBITDA	17.81	(44.58)

ALKA INDIA LIMITED

Particulars	FY 2025-26	FY 2024-25
Profit/(Loss) Before Tax	17.81	(44.58)
Net Profit/(Loss)	17.81	(44.58)
EPS (Basic & Diluted, Rs.)	0.36	(0.01)

Key highlights (consolidated, audited):

(Rs. In Lakh)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	250.21	0
Total Revenue	250.78	6.76
Total Expenses	232.51	51.04
EBITDA	18.27	(44.28)
Profit/(Loss) Before Tax	18.27	(44.28)
Net Profit/(Loss)	18.27	(44.28)
EPS (Basic & Diluted, Rs.)	0.37	(0.01)

5. Risks and Opportunities:

Risks:

- Dependence on monsoon and exposure to adverse climatic conditions
- Price volatility due to global trends, demand-supply mismatch, and currency fluctuations
- Regulatory risks including changes in MSP, export-import policies, and government interventions
- Supply chain disruptions and infrastructure constraints
- Intense competition from organized and unorganized players
- Working capital requirements, credit risk, and counterparty defaults

Opportunities:

- Growing domestic demand driven by population growth and rising rural incomes
- Export potential for agro-commodities such as rice, pulses, spices, and oilseeds
- Supportive government policies and increased investment in agri-infrastructure
- Expansion of digital platforms and organized trading ecosystem
- Improved supply chain infrastructure (warehousing, logistics, cold storage)
- Scope for business scalability and diversification into value-added products

Threats:

- Input shortages
- Increased cost of cultivation

- Lower farm output (downstream impact on commodity supply)

6. Outlook:

The outlook for the agro-commodities sector remains positive, supported by strong domestic consumption, favorable government policies, and increasing focus on agricultural productivity and infrastructure development. Rising demand for food and allied products, coupled with export opportunities, is expected to drive steady growth in the sector.

For Alka India Limited, the transition into the agro-commodities business marks the beginning of a new growth phase. Building on the initial operational foundation established during the year, the Company aims to gradually scale its trading activities, strengthen its supply chain network, and expand its market presence.

The management remains focused on enhancing operational efficiencies, managing risks prudently, and exploring opportunities in high-growth segments within the agro-commodity value chain. With a disciplined approach and evolving business strategy, the Company is well-positioned to achieve sustainable growth and create long-term value for its stakeholders.

7. Internal control systems and their adequacy:

The Company has established a comprehensive system of internal controls commensurate with the size, scale, and complexity of its operations in the agro-commodity business. These internal controls are designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

Given the nature of the agro-commodity sector, the Company has implemented process-specific controls across the value chain, including procurement, storage, trading, and distribution.

Key elements of the internal control framework include:

❖ Procurement Controls:

Standardized procedures for vendor empanelment, quality verification, weighment controls, and price benchmarking to ensure transparency and prevent procurement-related risks.

❖ Inventory Management Controls:

Robust systems for monitoring stock levels, periodic physical verification, reconciliation of book and physical inventory, and controls over storage conditions to mitigate risks of spoilage, pilferage, and quality deterioration.

❖ Trading and Contract Management:

Defined approval matrices for purchase and sale contracts, monitoring of open positions, and risk management mechanisms to address price volatility and counterparty risks.

❖ Financial Controls:

Adequate checks and balances for authorization, recording, and reporting of financial

transactions, supported by ERP-based systems to ensure accuracy, audit trails, and compliance with applicable accounting standards.

❖ **Logistics and Supply Chain Controls:**

Controls over movement of goods, including documentation, transporter due diligence, and tracking mechanisms to ensure timely and secure delivery.

❖ **Compliance Framework:**

Systems to ensure adherence to applicable laws and regulations, including those relating to food safety, taxation, environmental norms, and stock exchange requirements.

❖ **IT and Data Controls:**

Adequate information technology controls, including access restrictions, data backup, and system validations, to ensure integrity and security of business data.

The Company has also instituted an **independent Internal Audit function**, which periodically reviews the adequacy and effectiveness of internal controls across all functions. The internal audit reports, along with management responses and action plans, are placed before the Audit Committee of the Board for review and guidance.

8. Discussion on financial performance with respect to operational performance:

After the change in objects of the company dated 23rd March 2026, the company has started trading of the agro-commodity goods. During this time, the Company's financial performance was closely aligned with its operational dynamics, which are inherently influenced by agro-climatic conditions, commodity price movements, and regulatory developments.

a. Revenue from Operations:

The revenue of the Company is primarily driven by trading volumes and prevailing market prices of agro-commodities. During the year, revenue performance was decent. While the Company witnessed its first sales after introduction of the new management.

b. Cost of Goods Sold (COGS) and Margins:

The cost structure of the Company is largely dependent on procurement prices, which are subject to seasonal variations and market conditions. During the year, there were no comparable previous year data. However, the margins were better than its peers. The Company continues to operate on relatively **better margins**.

c. Operating Profitability:

Operating profit (EBITDA) during the year was influenced by:

- Efficient execution of procurement strategies
- Inventory turnover and holding period
- Ability to manage price risks and optimize trading spreads

The Company undertook measures to optimize operational efficiencies, including better supply chain coordination and cost rationalization, which partially offset adverse market conditions. During the year, the management was able to keep the EBITDA over 7%.

d. Inventory and Working Capital Management:

Given the nature of the business, inventory plays a critical role in operational and financial performance. The Company maintained optimal inventory levels to balance:

- Price risk
- Storage costs
- Demand-supply dynamics

Working capital requirements remained elevated due to the need to finance procurement and maintain adequate stock levels.

e. Other Income and Finance Costs:

During the year, the company has not indulged into taking finance from any bank or public financial Institutions.

f. Net Profit / (Loss):

The net profitability of the Company reflects the combined impact of operational performance, cost management, and market conditions. Any profit is attributable to:

- Changes in trading volumes and realizations
- Margin pressures due to input cost inflation
- Effective cost control measures undertaken by the management

During the year, the company had some carried forward balance of loss which was set off against the proposed tax. Hence, during the year the Net profit was same as EBIDTA.

9. Material developments in Human Resources / Industrial Relations front, including number of people employed:

The Company recognizes that its human resources are a key driver of its operational efficiency, particularly in the agro-commodity business which involves procurement, warehousing, logistics, and trading activities.

During the financial year under review, there were no material disruptions in industrial relations, and the Company maintained cordial and harmonious relations across all levels of the organization. There were no instances of strikes, lockouts, or significant labour disputes reported during the year.

The Company continued to focus on:

- Strengthening its workforce capabilities through targeted training and skill development initiatives, particularly in areas such as supply chain management, quality control, and compliance;
- Enhancing employee productivity and operational efficiency through performance-driven evaluation systems;
- Ensuring adherence to applicable labour laws, safety standards, and employee welfare measures, especially at storage and handling locations.

Number of Employees:

As on 31st March 2026, the Company had 3 employees on its rolls.

- 10. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:**

Standalone:

Financial Ratios	2025-26	2024-25	Reasons
Current Ratio	0.56	NA	No significant change / Base data restated
Debt-Equity Ratio	0.00	NA	No significant change
Debt Service Coverage Ratio	NA	NA	No significant change
Return on Equity Ratio	NA	NA	No significant change
Inventory Turnover Ratio	0.00	NA	No significant change
Trade Payable Turnover Ratio	1.99	0	No significant change
Trade Receivable Turnover Ratio	1.00	0	No significant change
Net Capital Turnover Ratio	NA	NA	No significant change

Consolidated:

Financial Ratios	2025-26	2024-25	Reasons
Current Ratio	0.56	NA	No significant change / Base data restated
Debt-Equity Ratio	0.00	NA	No significant change
Debt Service Coverage Ratio	NA	NA	No significant change
Return on Equity Ratio	NA	NA	No significant change
Inventory Turnover Ratio	0.00	NA	No significant change
Trade Payable Turnover Ratio	1.99	0	No significant change
Trade Receivable Turnover Ratio	1.00	0	No significant change
Net Capital Turnover Ratio	NA	NA	No significant change

ALKA INDIA LIMITED

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

Date: April 07, 2026

Place: Ahmedabad

Sd/-

Karnik Shasankan Pillai

Managing Director

DIN: 08529650

Registered Office:

Gala No. D- 3/4/5, Hatkesh Udyog Nagar-1,

Off. Mira Bhayandar Road, Gcc Road,

Mira Near Hatkesh Substation

Thane - 401 107, Mira Road, Maharashtra, India

Corporate Office:

A 1115 Titanium Business Park,

Near Makarba Underpass, Jivraj Park,

Ahmedabad, Ahmadabad City, Gujarat, India, 380051

CIN: L46300MH1993PLC168521

E-mail Id: info@alkaindia.in

**FORM NO. MR.3
SECRETARIAL AUDIT REPORT**

For the Financial Year ended 31st March, 2026

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

**To,
The Members,
ALKA INDIA LIMITED**
CIN: L46300MH1993PLC168521
GALA NO. D- 3/4/5, HATKESH UDYOG NAGAR-1,
OFF. MIRA BHAYANDAR ROAD, GCC ROAD,
MIRA NEAR HATKESH SUBSTATION THANE - 401 107,
Mira Road, Thane, Vasai, Maharashtra, India, 401107

Dear Sir,

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(Not applicable to the Company)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable as there was no reportable event during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable as there was no reportable event during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable during the Audit Period)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable as there was no reportable event during the Audit Period)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable as there was no reportable event during the Audit Period)**
- (vi) We further report that, having regard to the compliance systems prevailing in the Company, the Company has complied with the laws that are specifically applicable to the Company.

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

- a) Secretarial Standard - 1 on Meeting of Board of Directors issued by the Institute of Company Secretaries of India.
- b) Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India.
- c) The Listing Agreements entered into by the Company with the Stock Exchange(s);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. to the extent applicable.

I further report that-

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

Adequate notice is given to all directors to schedule the Meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the respective minutes of the meetings. The circular resolutions passed by the Board of Directors of the Company were approved with requisite majority.

I further report that during the audit period, the following were major events carried out by the Company and complied with the necessary requirements:

1. As per the approved resolution plan,
 - a. Accordingly, the existing paid-up equity share capital of ₹50,00,00,000 divided into 50,00,00,000 equity shares of ₹1 each was reduced to ₹50,00,000 divided into 50,00,000 equity shares of ₹1 each.
 - b. Consequent to such reduction and reconstitution, 2,50,000 equity shares were allotted to the existing public shareholders, and 47,50,000 equity shares were allotted to the Successful Resolution Applicant. The entire shareholding of the erstwhile promoters stood extinguished. The company has received the Listing approval of the same on 01st December 2025 and Trading approval on 23rd January 2026.
2. The board of directors, in their meeting held on 23rd March 2026, altered the object clause of the company to reflect the new objects of the company in the field of Agro-commodity.
3. The Company has duly conducted its Annual General Meeting (AGM) for the financial year 2024–25 on 23rd March, 2026. Prior to convening the meeting, the Company had obtained the necessary approval for an extension of time to hold the AGM by filing Form GNL-1 with the appropriate authority.

This report is to be read with my letter of even date which is annexed as Appendix-1 and forms and integral part of this Report.

**For M/s J. D. Khatnani & Associates,
Company Secretaries**

**Sd/-
Jaykumar Deepakbhai Khatnani
Proprietor
ACS No.: 50727, CP No.: 18421
UDIN: A050727H000025856
Peer Review Cert. No.:1246/2021**

**Place: Ahmedabad
Date:06-04-2026**

Appendix-1

To,
The Members,
ALKA INDIA LIMITED
CIN: L46300MH1993PLC168521
GALA NO. D- 3/4/5, HATKESH UDYOG NAGAR-1,
OFF. MIRA BHAYANDAR ROAD, GCC ROAD,
MIRA NEAR HATKESH SUBSTATION THANE - 401 107,
Mira Road, Thane, Vasai, Maharashtra, India, 401107

My report is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management (Resolution Professional) of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For M/s J. D. Khatnani & Associates,
Company Secretaries

Sd/-
Jaykumar Deepakbhai Khatnani
Proprietor
ACS No.: 50727, CP No.: 18421
UDIN: A050727H000025856
Peer Review Cert. No.:1246/2021

Place: Ahmedabad
Date:06-04-2026

ANNEXURE III

Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company and percentage increase in remuneration of the Directors and KMPs in the Financial Year 2025-26 is as under:

Sr.No.	Name of Director	Category	Increase (%) in the financial year	Ratio of Remuneration of each Director & KMP to Median Remuneration of Employees
1	Mr. Karnik Shasankan Pillai	Managing Director & Chairman	100	7.43
2	Mr. Jatin Ramanbhai Patel**	Non-Executive Director	-	-
3	Ms. Komal Manoharlal Motiani	Non-executive & Independent Director	-	-
4	Ms. Himali Maheshbhai Thakkar	Non-executive & Independent Director	-	-
5	Mr. Sagar Kumar	Non-executive & Independent Director	-	-
6	Mr. Rajesh Chinubhai Sutaria*	Non-executive & Independent Director	-	-
6	Mr. Harshkumar Kalidas Patel	Chief Financial Officer	-	-
7	Mrs. Jinal Dishank Shah [#]	Company Secretary & Compliance Officer	100	2.31
8	Ms. Himani Jhamar [^]	Company Secretary & Compliance Officer	-	-

**Mr. Rajesh Chinubhai Sutaria, Non-Executive Independent Director resigned with effect from August 08, 2025.*

[#]Mrs. Jinal Dishank Shah, Company Secretary & Compliance Officer, resigned with effect from February 27, 2026.

[^]Ms. Himani Jhamar was appointed as Company Secretary & Compliance Officer with effect from February 27, 2026.

***The designation of Mr. Jatinbhai Ramanbhai Patel (DIN: 06973337) has been changed from Executive Director to Non-Executive Director with effect from February 27, 2026.*

1. No. of permanent employees on the rolls of the Company as on 31st March 2026 – 3 (Three).
2. During the Financial Year 2025-26, there is 100% increase in the median remuneration of employees;
3. There was 100% increase in the salaries of managerial personnel in the financial year 2025-26.
4. There is no variable component in the remuneration availed by the directors.
5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: During the year, the non-managerial remuneration increased by 100% being the first year of the company after revival from CIRP.
6. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.

ANNEXURE IV**REPORT ON CORPORATE GOVERNANCE**

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), Alka India Limited ("the Company") presents its Corporate Governance Report for the financial year ended March 31, 2026 (FY 2025-26). This report outlines the Company's governance framework, board structure, committees, and compliance status.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company believes that sound corporate governance practices empower the Board to effectively direct and manage the Company's affairs. These practices also ensure transparency in the day-to-day management and administration of the business. By providing timely and accurate information to investors, creditors, financial institutions, bankers, and the public, the Company enables stakeholders to make well-informed decisions regarding investments, whether in equity, debt instruments, financing, or business transactions.

The Company consistently follows the principles of fairness, transparency, integrity, honesty, and accountability in all its operations and dealings. It remains committed to maintaining high standards of governance through adequate and timely disclosures, transparent and robust accounting policies, and a strong and independent Board, with the objective of maximizing shareholder value.

In line with these principles, the Company is dedicated to conducting its affairs in a fair and transparent manner while complying with all applicable rules and regulations. The Company fully adheres to the requirements of corporate governance as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Furthermore, the Company ensures compliance with various policies and codes adopted from time to time in alignment with regulatory requirements, thereby fulfilling its governance responsibilities effectively.

POLICIES ADOPTED BY THE COMPANY:

- Annual Evaluation Framework
- Archival Policy
- Board Diversity Policy
- Code of Conduct for Directors & Senior Management
- Code of Conduct for Prevention of Insider Trading
- Code of Conduct for Prevention of Insider Trading
- Criteria for making payment to non-executive directors
- Familiarization Programme
- Grievance Redressal Policy
- Nomination and Remuneration Policy
- Policy and Procedures in case of leak of UPSI
- Policy for Determination of Materiality of Events

- Policy for Preservation of Documents
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transaction
- Terms and Conditions of Appointment of Independent Directors
- Whistle Blower Policy
- Policy for Determining Material Subsidiaries

1. BOARD OF DIRECTORS

(a) Composition of Board:

The composition of the Board, Category and their shareholding in the company are as follows:

Name of Director	Category	DIN	Date of Appointment	No. of Directorship held in other listed Entity As on 31st March, 2026	No. of Memberships of other Board Committees As on 31st March, 2026	No. of other Board Committees of which the Director is a Chairperson	No. of Equity Shares held as on 31st March, 2026
Mr. Karnik Shasankan Pillai	Managing Director & Chairman	08529650	18-02-2025	1	0	0	0
Mr. Jatinbhai Ramanbhai Patel [#]	Non-Executive Director	06973337	18-02-2025	2	0	0	2,50,000
Ms. Komal Manoharlal Motiani	Non-executive & Independent Director	10226691	18-02-2025	1	0	0	0
Mr. Rajesh Chinubhai Sutaria [*]	Non-executive & Independent Director	02102686	18-02-2025	6	0	0	0
Ms. Himali Maheshbhai Thakkar	Non-executive & Independent Director	10752931	12-04-2025	2	2	0	0
Mr. Sagar Kumar	Non-executive &	11225507	07-08-2025	0	0	0	0

	Independent Director						
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#The designation of Mr. Jatinbhai Ramanbhai Patel (DIN: 06973337) has been changed from Executive Director to Non-Executive Director w.e.f. February 27, 2026.

* Mr. Rajesh Chinubhai Sutaria, Non-Executive Independent Director, resigned with effect from August 08, 2025.

Notes:

- a. None of the directors hold directorships in more than twenty companies of which directorship in public companies does not exceed ten in line with the provisions of Section 165 of the Act.
- b. None of the directors hold membership of more than ten committees of board, nor, is a chairman of more than five committees across board of all listed entities.
- c. No director holds directorship in more than seven listed entities.
- d. None of the independent director holds the position of the independent director in more than seven listed companies as required under the Listing Regulations.
- e. None of the director has been appointed as an Alternate Director for Independent Director.
- f. The information provided above pertains to the following committees in accordance with the provisions of Regulation 26(1) (b) of the Listing Regulations: (i) Audit Committee; and (ii) Stakeholders Relationship Committee.

As on March 31, 2026, the Board comprised 5 directors, with a balanced mix of executive and independent directors, complying with Regulation 17 of SEBI LODR (at least 50% independent directors for a non-chairman executive-led board). None of the directors hold positions exceeding the limits under Regulation 17A of SEBI LODR Regulations, 2015. All independent directors provided declarations under Section 149(6) of the Companies Act, 2013, confirming their independence.

- **Inter-se Relationships:** No inter-se relationships among directors.
 - **Shares Held by Non-Executive Directors:** As per available records, Mr. Jatinbhai Ramanbhai Patel held 2,50,000 shares as on March 31, 2026.
 - **Performance Evaluation:** A formal evaluation under Regulation 17(10) was conducted in FY 2025-26.
- (b) Every Independent Director, at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as specified in Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended. The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the independent Directors and in the opinion of the Board, all the independent Directors of the Company fulfill the conditions as specified in listing regulations and are totally independent to the management of the Company.

One meeting of independent directors of the company was held on 30th January, 2026.

- (c) During the year under report, following independent directors has resigned from the Board of the Company.

(i) **Mr. Rajesh Chinubhai Sutaria, Independent Director [DIN: 02102686]** had resigned as Non-Executive & Independent Director of the company w.e.f 08th August, 2025.

Further, he has also confirmed that there are no other material reasons for his resignation other than those as mentioned in the resignation letter.

(d) Number of Meetings of the Board of Directors held during the year and Dates on which held:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	12 th April, 2025	4	4
2	26 th April, 2025	5	5
3	30 th May, 2025	5	5
4	24 th July, 2025	5	5
5	07 th August, 2025	5	5
6	15 th October, 2025	5	5
7	31 st December, 2025	5	5
8	30 th January, 2026	5	5
9	27 th February, 2026	5	5

(e) Meetings attended by the Board Members during the Year 2025-2026:

Name of Director	Category	No. of Board Meeting Attended	Attended last AGM
Mr. Karnik Shasankan Pillai	Managing Director & Chairman	9	Yes
Mr. Jatinbhai Patel [#]	Non-Executive Director	9	Yes
Ms. Komal Motiani	Non-executive & Independent Director	9	Yes
Ms. Himali Maheshbhai Thakkar	Non-executive & Independent Director	8	Yes
Mr. Rajesh Chinubhai Sutaria [*]	Non-executive & Independent Director	5	NA
Mr. Sagar Kumar	Non-executive & Independent Director	4	Yes

[#]The designation of Mr. Jatinbhai Ramanbhai Patel (DIN: 06973337) has been changed from Executive Director to Non-Executive Director w.e.f. February 27, 2026.

^{*} Mr. Rajesh Chinubhai Sutaria, Non-Executive Independent Director, resigned with effect from August 08, 2025.

(f) Skills/Expertise/Competence required in the Board Members in the context of its Business and Sector for it to function effectively:

Name of Director	Skills/Expertise/Competence					
	Governance and	Administration and	Strategic Planning	Sales - Marketing	Leadership	Financial Planning

	Compliance	Management				
Mr. Karnik Shasankan Pillai	√	√	√	√	√	√
Mr. Jatinbhai Ramanbhai Patel	√	√	√	√	√	√
Ms. Komal Manoharlal Motiani	√	√	√	√	√	√
Ms. Himali Maheshbhai Thakkar	√	√	√	√	√	√
Mr. Sagar Kumar	√	√	√	√	√	√

(g) Particulars of senior Management and Changes therein, if any:

The particulars of senior management including changes during the F.Y. 2025-26:

Sr. No.	Name	Designation
1	Mr. Karnik Shasankan Pillai	Managing Director & Chairman

Further, during the year there is no change in Senior management.

(h) Familiarisation Programme for Independent Directors:

The Company conducts familiarisation programs for Independent Directors with regard to their roles, rights, responsibilities towards the Company, the business operations of the Company, etc. Descriptions of the familiarisation programs extended to the Independent Directors is disclosed on the Company website at <https://www.alkaindia.in/wp-content/uploads/2025/11/Familiarization-Programme.pdf>

(i) Separate Meeting of Independent Directors:

The Independent Directors of the company met on 30th January, 2026 for the purpose of yearly evaluation of the Board.

2. COMMITTEES OF BOARD

1) Audit Committee:

Extract of terms of reference & Other Disclosure	Category and Composition		Details of Committee Meeting	
	Name	Designation & Category	Meetings held on	Attendance
Committee is constituted in line with the provisions of Regulation 18 of the	Ms. Himali Maheshbhai Thakkar [^]	Chairperson	26 th April, 2025	√
		Member (w.e.f.	30 th May, 2025	√
			24 th July, 2025	√

<p>SEBI Listing Regulations and Section 177 of the Act.</p> <p>1. Oversight of the Company's Financial reporting process.</p> <p>2. Reviewing with the management, quarterly unaudited financial statements along with Limited Review Report of the Auditor's thereon and the annual financial statements and Auditor's report thereon before submission to the Board for approval.</p> <p>3. Recommendation for appointment/Re appointment, remuneration and terms of appointment of Statutory Auditor of the company</p> <p>4. Approval or any subsequent modification of transactions of the Company with related parties.</p> <p>5. Evaluation of internal Financial Control system of the Company.</p> <p>Other Disclosure: The gap between two meetings did not exceed one hundred and twenty days.</p> <p>Previous AGM of the Company held on 23rd March, 2026 was</p>		07.08.2025)	07 th August, 2025	√
		Non-Executive - Independent Director	15 th October, 2025	√
			30 th January, 2026	√
			27 th February, 2026	√
	Ms. Komal Manoharlal Motiani*		Member	26 th April, 2025
		Non-Executive - Independent Director	30 th May, 2025	√
			24 th July, 2025	√
			07 th August, 2025	√
	Mr. Karnik Shasankan Pillai		Member	26 th April, 2025
		Executive Director	30 th May, 2025	√
			24 th July, 2025	√
			07 th August, 2025	√
			15 th October, 2025	√
			30 th January, 2026	√
			27 th February, 2026	√
Mr. Sagar Kumar#	Chairman		15 th October, 2025	√
	Non-Executive Independent Director	30 th January, 2026	√	
		27 th February, 2026	√	

attended by Mr Sagar Kumar, Chairman of the Audit Committee.			
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* Ms. Komal Manoharlal Motiani, Non-Executive Independent Director had resigned as Member of the Audit Committee of the company w.e.f 07th August, 2025.

Mr. Sagar Kumar, Non-Executive Independent Director was appointed as Chairman of the Audit Committee of the company w.e.f 07th August, 2025.

^The designation of Ms. Himali Maheshbhai Thakkar has been changed from Chairperson to Member of the Audit Committee w.e.f. 07th August, 2025.

2) Nomination and Remuneration Committee:

Extract of terms of reference & Other Disclosure	Category and Composition		Details of Committee Meeting	
	Name	Designation & Category	Meetings held on	Attendance
Committee is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act.	Ms. Komal Manoharlal Motiani	Chairperson Non-Executive - Independent Director	30 th May, 2025	√
			07 th August, 2025	√
			31 st December, 2025	√
			27 th February, 2026	√
1. Formulation of the criteria for determining qualifications, Positive attribute and eligibility for appointment of Directors including independent directors and Key Managerial Personnel	Ms. Himali Maheshbhai Thakkar	Member Non-Executive - Independent Director	30 th May, 2025	√
			07 th August, 2025	√
			31 st December, 2025	√
			27 th February, 2026	√
2. Recommendation to the Board for the appointment/Reappointment of Directors and Key Managerial Personnel	Mr. Rajesh Chinubhai Sutaria*	Member Non-Executive - Independent Director	30 th May, 2025	√
			07 th August, 2025	√
3. Recommend to the Board, remuneration payable to the Directors, Key Managerial Personnel, Executive team and rest of employees	Mr. Sagar Kumar#	Member Non-Executive Independent Director	31 st December, 2025	√
			27 th February, 2026	√
4. Support the Board and independent Directors in performance evaluation of				

each Board Members				
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* Ms. Rajesh Chinubhai Sutaria, Non-Executive Independent Director had resigned as Member of the Audit Committee of the company w.e.f 07th August, 2025.

#Mr. Sagar Kumar, Non-Executive Independent Director was appointed as Member of the Audit Committee of the company w.e.f 07th August, 2025.

Performance evaluation criteria for Directors:

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Remuneration of directors:

(a) There were no pecuniary relationship or transactions with the non-executive directors during the year. The company do not pay sitting fees or commissions to the non-executive directors.

(Note: The company has entered into certain related party transactions with Mr. Jatinbhai Ramanbhai Patel, Non-Executive director in the form of Unsecured Loan. The disclosure regarding the same has been annexed with the director’s report in Form AOC-2).

(b) The criteria for making payments to non-executive directors are placed on the company’s website at <https://www.alkaindia.in/wp-content/uploads/2025/11/Criteria-for-making-payment-to-non-executive-directors.pdf>

(c) A Non-Executive Independent Directors shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

3) Stakeholders’ Grievance Committee / Stakeholders Relationship Committee:

Extract of terms of reference &	Category and Composition	Details of Committee Meeting
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Other Disclosure	Name	Designation & Category	Meetings held on	Attendance
<p>Committee is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act.</p> <p>1. To consider and resolve the grievances of Shareholders of the Company</p> <p>2. To consider and resolve the issue of Shareholders related to Share Transfer, Transmission, Transposition, Share Certificate etc.</p> <p>3. Review of measures taken for effective exercise of voting rights by Shareholders</p> <p>Other Disclosure:</p> <p>Previous AGM of F. Y. 2024-25 of the Company held on 23rd March, 2026 and was attended by Ms. Komal Manoharlal Motiani Chairperson of the Stakeholder relationship Committee.</p> <p>One Shareholder's Complaint was received during the quarter March, 2026 and also disposed off during the quarter.</p>	Ms. Komal Manoharlal Motiani	Chairperson	30 th May, 2025	√
		Non-Executive - Independent Director	24 th July, 2025	√
			15 th October, 2025	√
		27 th January, 2026	√	
	Ms. Himali Maheshbhai Thakkar	Member Non-Executive - Independent Director	30 th May, 2025	√
			24 th July, 2025	√
			15 th October, 2025	√
			27 th January, 2026	√
	Mr. Karnik Shasankan Pillai	Member Executive Director	30 th May, 2025	√
			24 th July, 2025	√
			15 th October, 2025	√
			27 th January, 2026	√

Name and Designation of the Compliance Officer

Ms. Himani Jhamar has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. 27th February 2026.

AUDIT COMMITTEE:

Name of Director	Title	Date of Appointment
Mr. Sagar Kumar	Chairman	07/08/2025
Mr. Karnik Shasankan Pillai	Member	18/02/2025

Ms. Himali Maheshbhai Thakkar	Member	12/04/2025
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NOMINATION & REMUNERATION COMMITTEE:

Name of Director	Title	Date of Appointment
Ms. Komal Manoharlal Motiani	Chairperson	18/02/2025
Ms. Himali Maheshbhai Thakkar	Member	12/04/2025
Mr. Sagar Kumar	Member	07/08/2025

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Name of Director	Title	Date of Appointment
Ms. Komal Manoharlal Motiani	Chairperson	18/02/2025
Ms. Himali Maheshbhai Thakkar	Member	12/04/2025
Mr. Karnik Shasankan Pillai	Member	18/02/2025

3. SUBSIDIARIES AND JOINT VENTURE COMPANY:

As on 31st March, 2026 your Company has one subsidiary i.e., Vintage FZE (India) Private Limited. However, as per the successful resolution applicant does not assume the responsibility of the subsidiary.

Further, the shareholders, in their Annual General Meeting held on March 23, 2026 for the financial year 2024-25, has approved disinvestment in subsidiary by passing special resolution.

4. GENERAL BODY MEETINGS:

Annual General Meeting (AGM) for FY 2024-25 was held on Monday, March 23rd, 2026. Postal ballots were not conducted.

Financial Year	Date	Time	Venue	Special Resolutions Passed
2024-25	23 rd March, 2026	11:00 A.M.	Through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM')	1. Regularization of appointment of Ms. Himali Maheshbhai Thakkar (DIN: 10752931) as an Independent Director, in the category of Non-Executive Director, of the Company. 2. Regularization of appointment of Mr. Sagar Kumar (DIN: 11225507) as an Independent Director, in the category of Non-Executive Director, of the Company. 3. Regularization of appointment of

				<p>Ms. Komal Manoharlal Motiani (DIN: 10226691) as an Independent Director, in the category of Non-Executive Director, of the Company.</p> <p>4. Approve the change in object clause of the Company and consequent change in Memorandum of Association of the Company.</p> <p>5. Approve the proposal for shifting the registered office of the Company from the State of Maharashtra to the State of Gujarat, and to alter Clause II of the Memorandum of Association of the Company.</p> <p>6. Approve the change in Name of the Company and Subsequent alteration of Name Clause in the Memorandum of Association and relevant changes in Articles of Association of the Company.</p> <p>7. Adoption of New set of Memorandum of Association of the Company in substitution and to the entire exclusion of the existing Memorandum of Association of the Company in conformity with the Companies Act, 2013.</p> <p>8. Approve the adoption of new set of Articles of Association in substitution and to the entire exclusion of the existing Articles of Association of the Company.</p> <p>9. To consider and approve the enhancement of borrowing limits of the Company under section 180 (1) (c) of Companies Act, 2013.</p> <p>10. To consider and approve</p>
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				<p>enhancement of limits under Section 186 of the Companies Act, 2013.</p> <p>11. To consider and approve borrowing of unsecured loan up to Rs. 100 Crores (Rupees Hundred Crores Only) from the Director with an option to convert the loan into equity shares of the Company, at a later date.</p> <p>12. To issue equity shares on preferential basis.</p> <p>13. To approve disinvestment in material subsidiary of the company i.e. Vintage FZE (India) Private Limited.</p>
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5. MEANS OF COMMUNICATION:

1. The Un-Audited quarterly/half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year, as per the requirement of the listing regulations.
2. The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper and in local language (Marathi) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately
3. The Company's financial results are displayed on the Company's website: <https://www.alkaindia.in/financial-results/>
4. Management Discussion and Analysis report forms a part of the annual report.
5. The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's Listing Centre.
6. The Company also informs by way of intimation to BSE, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
7. In compliance with Listing Regulations, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE are filed electronically on BSE's on-line portal. The Company has complied with filing submissions through BSE's BSE Online Portal.
8. A separate dedicated section under 'Investors' on the Company's website gives information on unclaimed dividends (if any), Notice to Board meeting, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.

9. Sections 20 and 136 of the Act, read with the Companies (Accounts) Rules, 2014 permit companies to deliver the documents electronically only by emailing on registered email IDs of the members.

6. GENERAL SHAREHOLDER INFORMATION:

- (a) Financial Year: April 01, 2025 to March 31, 2026
 (b) Dividend Payment Date: June 03, 2026
 (c) Record Date for payment of Dividend: April 27, 2026

(d) Listing on Stock Exchanges:

Name of the Stock Exchange	Stock Code	ISIN (International Securities Identification Number)
BSE Limited Address: P.J. Towers Dalal Street, Mumbai-400001	530889	ISIN: INE061B01038

The Annual Listing Fees for the year 2025-26 to BSE Limited has been paid where the Company's Equity Shares are listed.

(e) Details of share price movements on the Bombay Stock Exchange Ltd:

Sr.No.	Month	High ₹ P.	Low ₹ P.	BSE SENSEX Highest	BSE SENSEX Lowest
1	April, 2025	NA	NA	80,661.31	71,425.01
2	May, 2025	NA	NA	82,718.14	78,968.34
3	June, 2025	NA	NA	84,099.53	80,354.59
4	July, 2025	NA	NA	83,935.01	80,575.45
5	August, 2025	NA	NA	82,231.17	79,741.76
6	September, 2025	NA	NA	83,141.21	79,818.38
7	October, 2025	NA	NA	85,290.06	80,159.90
8	November, 2025	NA	NA	86,055.86	82,670.95
9	December, 2025	NA	NA	86,159.02	84,150.19
10	January, 2026	7.93	7.20	85,883.50	81,088.59
11	February, 2026	11.66	8.32	85,871.73	79,899.42
12	March, 2026	14.86	12.24	80,632.55	71,774.13

The trading in scrip of the company was suspended due to pending trading approval from the exchange. Consequently, the company got its trading approval on January 23, 2026, hence, the suspension was revoked with effect from the date of approval.

(f) Performance in comparison to Broad-based Indices:

There was no trading in the Scrip of the Company during entire financial year, and hence there is nothing to provide in regard to market price data.

(g) Suspension of Securities of the company:

The company was suspended by the Bombay Stock Exchange in the year 2022 and suspension was revoked pursuant to receipt of trading approval from Bombay Stock Exchange vide its notice dated January 23, 2026.

(h) Registrar & Share Transfer Agent:

The share transfer work of the Company is being handled by MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083.

For any assistance regarding dematerialisation of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to our RTA at the aforesaid address.

(i) Share Transfer System:

Applications for transfer of shares held in physical form are received at the office of the Registrars & Share Transfer Agents of the Company. All valid transfers are processed and registered within stipulated time.

Shares held in dematerialised form are electronically traded through the Depositories.

Requests for dematerialisation of physical shares are processed and completed within a period of 21 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the Members.

(j) Distribution of Shareholding:

Shareholding Pattern as on March 31, 2026:

Category of Shareholders	No. of Shares	% of Total Shares
Indian Public (including Promoter & Promoter Group)	47,50,000	95.00
Other Bodies Corporate	1,06,581	2.13
NRI	1,298	2.00
HUF	2,827	0.0565
Shares underlying DRs	-	-
Shares held by Employee Trusts	-	-
Other	1,39,289	4.00
Total Shareholders	50,00,000	100

Distribution of Shareholding by size as on 31st March, 2026:

Sr. No.	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1-500	24596	99.9634	108390	2.1678
2	501-1000	4	0.0163	2450	0.0490
3	10001-*****	5	0.0203	4889160	97.7832
Total		24605	100.00	5000000	100.00

(k) Dematerialization of Shares and Liquidity:

Particulars of Equity holding	Equity Shares of Re. 1/- each.	
	Number of shares	Percent of total shares
NSDL	4806003	96.12
CDSL	193997	3.88
Physical form	-	-

(l) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments: The Company has not issued such instruments.

(m) Commodity price risk or foreign exchange risk and hedging activities: Not Applicable

(n) Plant Location: Not Applicable

(o) Address for Correspondence:

A - 1115 Titanium Business Park, Near Makarba Underpass, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India, 380051.

(p) Credit Ratings:

No credit ratings obtained by the Company during the relevant financial year for any debt instruments, fixed deposit programme, any scheme or proposal, involving mobilization of funds, whether in India or abroad.

7. CODE OF BUSINESS CONDUCT & ETHICS:

The Company has adopted a Code of Business Conduct & Ethics for all employees and for members of the Board and senior management personnel. The Company, through its Code of Conduct, provides guiding principles of conduct to promote ethical conduct of business, confirms to equitable treatment of all stakeholders, and to avoid practices like bribery, corruption and anti-competitive practices.

All members of the Board and senior management personnel have affirmed compliance with the Code of Conduct for Board and senior management for the financial year 2025-2026. The declaration to this effect signed by Mr. Karnik Shasankan Pillai, Managing Director & chairman of the Company, is annexed to this report as **Annexure 'A'**. The Code of Conduct for employees and the Board and senior

management has clear policy and guidelines for avoiding and disclosing actual or potential conflict of interest with the Company, if any.

8. PROCEEDS FROM PUBLIC ISSUE/RIGHTS ISSUE/PREFERENTIAL ISSUE/WARRANT CONVERSION:

During F Y 2025-26, the company has not raised any funds.

1. OTHER DISCLOSURES:

- a) There were no materially significant related party transactions that may have potential conflict with the interests of the company at large during the year except the amount brought in by Mr. Jatinbhai Ramanbhai Patel, Non-Executive Director. The same has been mentioned in the AOC-2.
- b) There were some non-compliances during the Corporate Insolvency Resolution Process by the company and penalties were imposed on the listed entity by stock exchange(s). However, the company had filed for waiver of the fines/penalties and the company got the waiver of the same from the Stock Exchange. The list of non-compliances has been given in the Secretarial Audit Report by the Secretarial Auditor.
- c) The company has an effective vigil mechanism, whistle blower policy which is hosted on the Company's website i.e. www.alkaindia.in. No personnel have been denied access to the audit committee.
- d) The policy on dealing with Related Party Transactions is available on the web link at <https://www.alkaindia.in/wp-content/uploads/2025/11/Policy-on-Materiality-of-Related-Party-Transactions-and-on-Dealing-with-Related-Party-Transaction.pdf>
- e) The policy for determining "material" Subsidiary is available on the web link at <https://www.alkaindia.in/wp-content/uploads/2025/11/Policy-on-Materiality-of-Related-Party-Transactions-and-on-Dealing-with-Related-Party-Transaction.pdf>
- f) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached as annexure to this Corporate Governance Report.
- g) During the year the Board has accepted and appreciated the recommendations received from its committees. There were no instances where Board did not accept the recommendations of its committees which are mandatory in nature.
- h) The Company has paid Rs. 1,50,000/- (One lakh and Fifty thousand Only) to its statutory Auditors for all services received from them during the year.
- i) Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the details of the complaints during the year as follows:

a. number of complaints filed during the financial year:	0
b. number of complaints disposed of during the financial year:	0
c. number of complaints pending as on end of the financial year:	0

9. The Company has made adequate disclosures as required under Regulations 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI Listing Regulations.

10. Compliance certificate by Practicing Company Secretary- Certificate from **M/s. J.D. Khatnani & Associates**, Practicing Company Secretaries, Ahmedabad, a firm of Company Secretaries in Practice,

confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this report.

11. The Company does not have any funds lying as unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) in the FY 2025-26.
12. The company does not have any demat suspense account or unclaimed suspense account as on 31st March, 2026.

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

Date: April 07, 2026

Place: Ahmedabad

Sd/-

Karnik Shasankan Pillai
Managing Director

DIN: 08529650

Registered Office:

Gala No. D- 3/4/5, Hatkesh Udyog Nagar-1,
Off. Mira Bhayandar Road, Gcc Road,
Mira Near Hatkesh Substation
Thane - 401 107, Mira Road, Maharashtra, India

Corporate Office:

A 1115 Titanium Business Park,
Near Makarba Underpass, Jivraj Park,
Ahmedabad, Ahmadabad City, Gujarat, India, 380051

CIN: L46300MH1993PLC168521

E-mail Id: info@alkaindia.in

MANAGING DIRECTOR'S DECLARATION

(Pursuant to the requirement of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Alka India Limited

Gala No. D- 3/4/5, Hatkesh Udyog Nagar-1,
Off. Mira Bhayandar Road, GCC Road, Mira
Near Hatkesh Substation Thane - 401107,
Mira Road, Thane, Vasai, Maharashtra, India,
401107

I hereby confirm that all Board members and senior management personnel of the Company (as defined in the above said regulations) have affirmed compliance with the Code of Conduct for Board of Directors and senior management personnel' for the year ended 31st March, 2026.

By Order of the Board of Directors
For Alka India Limited

Date: April 07, 2026

Place: Ahmedabad

Sd/-

Karnik Shasankan Pillai
Managing Director

Registered Office:

Gala No. D- 3/4/5, Hatkesh Udyog Nagar-1,
Off. Mira Bhayandar Road, Gcc Road,
Mira Near Hatkesh Substation
Thane - 401 107, Mira Road, Maharashtra, India

Corporate Office:

A 1115 Titanium Business Park,
Near Makarba Underpass, Jivraj Park,
Ahmedabad, Ahmadabad City, Gujarat, India, 380051

CIN: L46300MH1993PLC168521

E-mail Id: info@alkaindia.in

DIN: 08529650

ANNUAL CERTIFICATE UNDER REGULATION 26 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
the Members of
Alka India Limited

As provided under Regulation 26 (3) of the SEBI Listing Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with M/s. Alka India Limited Code of Business Conduct and Ethics for the year ended March 31, 2026.

For, Alka India Limited

Sd/-
Karnik Shasankan Pillai
DIN: 08529650
Chairman & Managing Director

Date: April 07, 2026

MD / CFO CERTIFICATE

Under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

To
The Board of Directors
Alka India Limited,

Dear members of the Board,

We, **Mr. Karnik Shasankan Pillai, Managing Director, and Mr. Harshkumar Kalidas Patel, Chief Financial Officer** of Alka India Limited, to the best of our knowledge and belief, certify that:

A. We have reviewed the Balance Sheet as at March 31, 2026, Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2026.

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and We have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

a. There have been no significant changes in internal control over financial reporting during the year.

b. There have been no significant changes in accounting policies during the year.

c. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For, Alka India Limited

Sd/-

Karnik Shasankan Pillai

DIN: 08529650

Chairman & Managing Director

Date: April 07, 2026

Sd/-

Harshkumar Kalidas Patel

Chief Financial Officer

Date: April 07, 2026

ALKA INDIA LIMITED

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
ALKA INDIA LIMITED
GALA NO. D- 3/4/5, HATKESH UDYOG NAGAR-1,
OFF. MIRA BHAYANDAR ROAD, GCC ROAD,
MIRA NEAR HATKESH SUBSTATION THANE
MIRA ROAD, THANE, VASAI, MAHARASHTRA, INDIA, 401107

We have examined the compliance of conditions of Corporate Governance by **ALKA INDIA LIMITED** (the Company), for the financial year ended on 31st March 2026 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our knowledge and according to the explanations provided to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated Listing Regulations.

We further report that the Company has complied with various statutory requirements under applicable laws, including but not limited to the provisions of the Companies Act, 2013, Securities Laws, Labour Laws, and applicable Taxation Laws. Accordingly, we hereby express our opinion that the Company is in compliance with the statutory provisions to the extent applicable to it.

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

This certificate is issued based on the information, records, and documents made available to us as on the date of this certificate. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

PLACE: AHMEDABAD
DATE: 06.04.2026

For, J D Khatnani & Associates
Company Secretaries
Sd/-
CS Jaykumar Khatnani
ACS: 50727 COP: 18421
Peer Review: 1246/2021
UDIN: A050727H000025845
Firm Reg. No S2018GJ620700

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

To,
THE MEMBERS,
ALKA INDIA LIMITED
GALA NO. D- 3/4/5, HATKESH UDYOG NAGAR-1,
OFF. MIRA BHAYANDAR ROAD, GCC ROAD,
MIRA NEAR HATKESH SUBSTATION THANE
MIRA ROAD, THANE, VASAI, MAHARASHTRA, INDIA, 401107

We, **M/S. J.D. KHATNANI & ASSOCIATES**, Practicing Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ALKA INDIA LIMITED** office at **GALA NO. D- 3/4/5, HATKESH UDYOG NAGAR-1, OFF. MIRA BHAYANDAR ROAD, GCC ROAD, MIRA NEAR HATKESH SUBSTATION THANE, MIRA ROAD, THANE, VASAI, MAHARASHTRA, INDIA, 401107** (herein after referred to as a 'the Company'), produced before Certificate, in accordance with Regulation 34(3) read with Schedule V Para-c, Sub Clause 10(I) of the Securities Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification number(DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to by the Company & its officers, we hereby certify that none of the directors on the board of the Company & its officers, as stated below for the financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Director of the companies by the securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SR. NO.	DIN	NAME	DESIGNATION	CATEGORY	DATE OF APPOINTMENT
1.	08529650	Mr. Karnik Shasankan Pillai	Managing Director	Promoter	18/02/2025
2.	10226691	Ms. Komal Manoharlal Motiani	Director	Independent	18/02/2025
3.	06973337	Mr. Jatinbhai Patel	Director	Promoter	18/02/2025
4.	11225507	Mr. Sagar Kumar	Director	Independent	07/08/2025

ALKA INDIA LIMITED

5	10752931	Ms. Himali Maheshbhai Thakkar	Director	Independent	12/04/2025
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The eligibility for appointment/ continuity of every Director on the Board of Directors of the Company is the responsibility of the Management of the Company. My responsibility is to express an opinion based on the verification of the records maintained by the Company, annual disclosure received by the Company from its Directors and verification of the status of DIN data of the Directors available on the Ministry of Corporate Affairs Portal.

This Certificate is neither an assurance as to future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is based on the information and records available up to this date and I have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

PLACE: AHMEDABAD

DATE: 06/04/2026

**For, J D Khatnani & Associates
Company Secretaries**

**Sd/-
CS Jaykumar Khatnani
ACS: 50727 COP: 18421
Peer Review: 1246/2021
UDIN: A050727H000025834
Firm Reg. No S2018GJ620700**

STANDALONE INDEPENDENT AUDITOR'S REPORT

To
THE BOARD OF DIRECTORS OF
ALKA INDIA LIMITED
CIN: L46300MH1993PLC168521
OLD 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

Report on the Audit of the Standalone Financial Statements

Disclaimer of Opinion

We were engaged to audit the standalone financial statements of **Alka India Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. We do not express an opinion on the accompanying standalone financial statements of the Company. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion as to whether these standalone financial statements give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, changes in equity, and its cash flows for the year then ended.

Basis for Disclaimer of Opinion

We draw attention to the following pervasive and material matters:

1. **Unverified Book Profit and Revenue:** The Company has recognized Revenue from Operations of Rs. 250.21 Lakhs and Cost of Materials/Purchases of Rs. 136.48 Lakhs during the year, resulting in a reported net profit of Rs. 17.81 Lakhs. Our examination revealed that these transactions were recorded entirely through manual book entries (Journal Vouchers) without any corresponding

banking transactions. The Management failed to provide underlying documentary evidence, including GST returns, E-way bills, purchase/sales invoices, transport/lorry receipts, or counterparty confirmations. Consequently, we are unable to verify the occurrence, completeness, and genuineness of the reported revenue and purchases.

2. **Appropriateness of Dividend Provision:** Based solely on the unverified book profits mentioned above, the Board of Directors has recommended a dividend of Rs. 0.04 per fully paid-up equity share of Re. 1/- each. In the absence of substantiated profits or underlying realizable cash flows, the validity and legality of this dividend declaration cannot be ascertained.
3. **Unverified Bank Balances:** The Company has not provided bank statements or independent external bank balance confirmations (as required under SA 505 - *External Confirmations*) for the cash and bank balances reported as of March 31, 2026. Therefore, we are unable to verify the existence, accuracy, and completeness of these balances.
4. **Impairment of Investments:** The Company carries an investment of Rs. 469.34 Lakhs in the unquoted equity shares of its subsidiary, M/s Vintage FZE (India) Private Limited. The Management has not conducted any fair valuation or impairment testing of this investment as required under Ind AS 36 (*Impairment of Assets*) and Ind AS 109 (*Financial Instruments*). Given the lack of audited financial statements of the subsidiary and the approved disinvestment plan, we are unable to comment on the realizable value and necessary impairment adjustments for this asset.
5. **Write-off of Property, Plant, and Equipment:** The Management has completely written off the gross value of fixed assets and the corresponding accumulated depreciation without providing any physical verification reports, disposal details, or authorization matrices. We could not obtain sufficient appropriate audit evidence regarding the existence or valid disposal of these assets.

Emphasis of Matter

Without modifying our disclaimer of opinion, we draw attention to the following matters:

1. **Change in Object Clause & CIN:** Pursuant to the Special Resolution passed at the Annual General Meeting held on March 23, 2026, and the Certificate of Registration issued by the ROC on March 25, 2026, the Company has altered its Object Clause to shift its primary business focus from the textile sector to the agro-commodity sector. Consequently, the Company's Corporate Identification Number (CIN) has been changed to L46300MH1993PLC168521.
2. **NCLT Handover & Extinguishment of Dues:** In adherence to the Approved Resolution Plan, the management and affairs of the corporate debtor were handed over to the Resolution Applicant, confirmed during the Monitoring Committee meeting on February 18, 2025. Outstanding Central/State statutory dues reflecting on government portals have been extinguished in the books of accounts as of March 31, 2026, strictly to the extent covered and waived by the NCLT-approved

Resolution Plan.

3. **Capital Restructuring:** During the year, the Company executed a capital reduction and subsequent allotment of equity shares (47,50,000 shares to Promoter/Promoter Group and 2,50,000 to public shareholders) in accordance with the NCLT order.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is 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 financial position, financial performance, changes in equity, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. This responsibility also includes maintenance of adequate accounting records, safeguarding of the assets, preventing and detecting frauds and other irregularities, and the design, implementation, and maintenance of adequate internal financial controls.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our responsibility is to conduct an audit of the Company's standalone financial statements in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) As described in the *Basis for Disclaimer of Opinion* section, we have not been able to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Due to the lack of evidence for significant transactions, we are unable to state whether proper books of account as required by law have been kept by the Company.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account, though the underlying veracity of the entries is unverified.
 - d) In our opinion, due to the matters described in the *Basis for Disclaimer of Opinion*, the standalone financial statements do not comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2026, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the *Basis for Disclaimer of Opinion* paragraph above.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Due to the pervasive nature of the matters described in the *Basis for Disclaimer of Opinion* section, we are unable to report definitively on several clauses of the Order. Subject to this limitation, we report as follows:

Clause No.	CARO 2020 Matter	Auditor's Remarks / Findings
(i)	Property, Plant and Equipment (PPE) & Intangible Assets	<p>(a)(A)&(B), (b), (c), (d): The Company has written off its entire block of PPE. We were not provided with a fixed asset register, physical verification reports, or disposal records. Therefore, we cannot comment on quantitative details, physical verification, or title deeds. The Company holds no intangible assets and no revaluations were done.</p> <p>(e): No proceedings have been initiated or are pending against the Company for holding any benami property.</p>
(ii)	Inventory & Working Capital	<p>(a): The management recognized agro-commodity trading transactions entirely via book entries. No physical inventory existed at year-end, and no physical verification was conducted.</p> <p>(b): The Company has not been sanctioned working capital limits in excess of Rs. 5 crores from banks/financial institutions on the basis of security of current assets.</p>
(iii)	Investments, Loans, Advances & Guarantees	<p>The Company holds an investment of Rs. 469.34 Lakhs in a subsidiary. Due to the lack of sufficient appropriate audit evidence, underlying agreements, and failure to conduct fair valuation/impairment testing, we are unable to comment on whether the terms are prejudicial to the Company's interest, whether repayments are regular, or the extent of overdue</p>

		amounts.
(iv)	Compliance with Sections 185 and 186	Sections 185 and 186 of the Companies Act, 2013 regarding loans, investments, guarantees, and security is not applicable for the financial year under review.
(v)	Public Deposits	The Company has not accepted any deposits or amounts deemed to be deposits from the public. Provisions of Sections 73 to 76 are not applicable.
(vi)	Cost Records	The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act for the Company's activities.
(vii)	Statutory Dues	(a): The Company extinguished prior statutory dues (Income Tax, GST) based on the NCLT resolution plan. For the current year's reported operations, no GST returns or challans were provided. Hence, we are unable to verify the regular deposit of undisputed statutory dues. (b): Due to the NCLT extinguishment, there are no reported disputed statutory dues pending.
(viii)	Unrecorded Income	We have not come across any transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments.
(ix)	Borrowings & Defaults	(a)-(f): The Company does not hold loans from financial institutions, banks, or government, and has not issued debentures. It has not been declared a willful defaulter. No term loans were obtained. No short-term funds were utilized for long-term purposes. No funds were taken for/pledged against subsidiaries or joint ventures.
(x)	Issue of Shares / IPO / Preferential Allotment	(a): No moneys were raised by way of IPO or FPO. (b): The Company made a preferential allotment during the year (47.50 Lakh shares to Promoters, 2.50 Lakh shares to public) strictly executing the capital restructuring mandated by the NCLT order.
(xi)	Fraud Reporting	(a): As noted in our <i>Basis for Disclaimer of Opinion</i> , the Company recorded revenue and purchase entries without substance. Other than this, no specific fraud was noticed. (b): No Form ADT-4 has been filed. (c): We have not received any whistle-blower complaints.
(xii)	Nidhi Company	The Company is not a Nidhi Company. Clause 3(xii) is not applicable.

(xiii)	Related Party Transactions	Due to the lack of underlying documentation and audit evidence, we are unable to verify whether transactions with related parties comply with Sections 177 and 188 of the Act, or if details are properly disclosed per applicable Ind AS.
(xiv)	Internal Audit	<p>(a): In our opinion, the Company does not have an internal audit system commensurate with its size and nature.</p> <p>(b): We were not provided with any reports of Internal Auditors for the period.</p>
(xv)	Non-Cash Transactions with Directors	Due to the prevalence of unverified manual journal entries, we are unable to confirm if the Company has entered into any non-cash transactions violating Section 192 of the Act.
(xvi)	RBI Registration (NBFC / CIC)	(a)-(d): The Company is not required to be registered under Section 45-IA of the RBI Act, 1934. It is not an NBFC, HFC, or Core Investment Company (CIC).
(xvii)	Cash Losses	While the Standalone Statement of Profit and Loss reflects a reported net profit, the revenues are completely unverified (as detailed in our disclaimer). Consequently, we are unable to determine conclusively whether actual cash losses were incurred.
(xviii)	Auditor Resignation	M/s Amit Ramakant & Co., Statutory Auditor has resigned with effect from July 24, 2025.
(xix)	Material Uncertainty (Going Concern)	Owing to the unverified nature of the Company's recorded revenues and purchases, a material uncertainty exists as to whether the Company is capable of generating sufficient cash flows to meet its liabilities as and when they fall due.
(xx)	Corporate Social Responsibility (CSR)	The criteria prescribed under Section 135 of the Act regarding CSR are not applicable to the Company for the year under review.
(xxi)	Qualifications in Consolidated Financials	Not applicable for the Standalone Financial Statements report.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

Disclaimer of Opinion on Internal Financial Controls

We were engaged to audit the internal financial controls over financial reporting of Alka India Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. However, due to the matters described in the *Basis for Disclaimer of Opinion* section below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As detailed in the *Basis for Disclaimer of Opinion* section of our main audit report, the Management has recorded significant material transactions (including Revenue of Rs. 250.21 Lakhs and Purchases of Rs. 136.48 Lakhs) entirely through unsupported journal entries without underlying commercial documentation (such as GST returns, E-way bills, or bank routing). Furthermore, bank balances remain unverified, and investments remain untested for impairment.

This establishes a systemic breakdown and a complete absence of internal financial controls over financial reporting, particularly regarding the authorization, recording, and validation of revenue, purchases, banking, and asset management.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards

specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the representations received none of the directors is disqualified as **31/03/2026** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the key matters & notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the key matters & notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - vi. For holding company as regard report on audit trail (Rule 11g) we report that has per provision to rule 3(1) of the companies (Account) Rules 2014 is applicable for the company where effect from 01/04/2023. We report as under:-

- Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has used an accounting software Tally for maintaining its books of account which has no feature of recording audit trail (edit log) facility hence the same has not operated throughout the year for all relevant transactions recorded in the software for the period from 01/04/2025 to 31/03/2026. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with as no audit trail software facility.

Additionally, the audit trail has not been preserved by the Company as in absence of audit trail software facility.

Disclaimer of Opinion

Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* paragraph above, 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 and whether such controls were operating effectively as at March 31, 2026. Accordingly, we do not express an opinion on the Company's internal financial controls over financial reporting.

For J.M. Patel & Bros.

Chartered Accountants

Firm Registration No.: 107707W

Sd/-

CA J. M. Patel

Proprieter

Membership No.: 030161

UDIN: 26030161VYDKED5225

Place: Ahmedabad

Date: 07/04/2026

ALKA INDIA LIMITED

CIN: L46300MH1993PLC168521 (Old CIN: L99999MH1993PLC168521)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1) Corporate Information: ALKA INDIA LIMITED (CIN: L46300MH1993PLC168521) ('the Company') is dealing in trading of agro-commodities (Rice) and previously operated in the textile sector. Registered Office of the Company is Situated at: 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 is Situated at: A-1115, Titanium Business Park, B/H Divyabhaskar Press, Makarba, Ahmedabad - 380051.

SIGNIFICANT ACCOUNTING POLICIES:

A. BASIS OF ACCOUNTING: a. The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis, the provisions of the companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the companies (Indian Accounting Standards) Rule 2015 and relevant amendment rules issued thereafter. b. Effective April 1, 2017, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

B. USE OF ESTIMATES: The preparation of the Financial Statements are in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported amounts of income and expenditure during the period. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the period in which the results are known/ materialized.

C. DIVIDEND: The company has declared/made a provision for dividend of Rs. 0.04 per fully paid-up equity share of Re. 1/- each out of the reported book profits for the current year.

D. PROPERTY, PLANT AND EQUIPMENTS: Property, Plant and Equipments has been recorded at actual cost inclusive of duties, taxes and other residual expenses related to acquisition, improvement and installation. The company depreciates property, plant and equipments over their estimated useful lives using the WDV method. *(Note: During the year, the management has entirely written off the gross value of fixed assets and the corresponding accumulated depreciation).*

The estimated useful lives of assets are as under:

Nature of Assets	Useful Life
Building	60 Years
Electric Installation	10 Years
Plant and Machineries	15 Years
Computers	3 Years
Furniture And Fittings	10 Years
Office Equipments	5 Years
Vehicles	8 Years

For transaction to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipments recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Intangible Assets: Intangible Assets are stated at cost of acquisition or less accumulated amortization. No depreciation on IPO expenses and goodwill.

E. IMPAIRMENT OF ASSETS: Assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use.

F. INVESTMENTS: Current/Non-current investments are carried individually at cost subject to verification, Cost of investments includes acquisition charges such as brokerage, fees and duties if any. Investments carried at cost. (In Rs. Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Investments (Investment in Unquoted Subsidiary - Vintage FZE India Pvt Ltd)	4.69	4.69

G. BORROWING COST AND FINANCE CHARGES: Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset until such time that the assets are substantially ready for their intended use. Capitalization of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted. Qualifying fixed asset is an asset that necessarily takes a substantial period of time to get ready for their intended use or sale. All other borrowing costs are not charged to statement of Profit and Loss over the tenure of the borrowing.

H. INVENTORIES: Current Year inventory / WIP valued at lower of the cost and net realizable value. Quantity records not maintain & no physical verification report. (Note: The management recognized agro-commodity trading transactions entirely via book entries without physical inventory).

I. REVENUE RECOGNITION: Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty except turn over with related party. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principle or agent. The company has concluded that it is acting as a principal is all of its revenue arrangements except interest on loan and advances & investments. *(Note: For the current year, revenue of Rs. 2.50 Crores has been recorded via journal entries without supporting evidence).*

J. TAXATION: Taxes on Income are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made on the basis of estimated taxable income, in accordance with the provisions of the Income Tax Act, 1961 and rules framed the under Deferred tax is the tax effect of timing difference The timing differences are differences between the taxable income and accounting Income for a period that originate in one period and are capable of reversal in one or more subsequent periods.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Income tax expense in the statement of profit and loss comprises: (INCOME TAX PROVISION HAVE NOT BEEN MADE FOR CURRECNT YEAR)(Rs. In Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Income Tax expense	0.00	0.00

K. PROVISIONS, CONTINGENT LIABILITIES AND ASSETS: Provisions are recognised when the Company has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not discounted to present value and are determined based on best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent Liabilities are not disclosed by way of notes to the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements. As stated by Management, there were no Contingent Liabilities.

L. EARNING PER SHARE (EPS): Basic earnings per share are computed by dividing the profit/(loss) after tax by the total number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the total number of equity shares considered for deriving basic earnings per share.

2. RELATED PARTY DISCLOSURES: The Company has transaction of a material nature with the promoters, Directors of management, their subsidiaries or relatives that may have potential conflict

with the interest of the company at large. The register of contracts containing the transactions in which Directors are interested were placed before the board regularly for its approval.

The Company Confirms that all transaction including purchase and sales done with related party is at Arm's Length Price and in normal course of business with all entities. The Company confirms that none of the transactions, if any, with the related parties was in material conflict with the interest of the Company.

Director's Remuneration and other amount paid as under:

Sr. No.	Name	Nature of Payment	Amount (Rs.)
1	KARNIK S. PILLAI	DIRECTOR REMUNERATION / SITTING FEE	12,00,000
2	KARNIK S. PILLAI	ADVANCE	4,40,000
3	JATINBHAI PATEL	DIRECTOR REMUNERATION / SITTING FEE	-
4	JATINBHAI PATEL	UNSECURED LOAN REPAYED (Adjusted towards allotment as per Approved Resolution Plan)	47,50,000
5	JATINBHAI PATEL	LOAN FOR EXPENSES (CREDIT)	82,92,595
6	VINTAGE FZE INDIA PVT LTD	OLD ADVANCE	2,50,48,102
7	VINTAGE FZE INDIA PVT LTD	OLD INVESTMENT	4,69,33,900
8	HIMALI M. THAKKAR	SITTING FEE	35,500
9	RAJESH C. SUTARIA	SITTING FEE	20,000
10	KOMAL M. MOTIANI	SITTING FEE	44,800
11	SAGAR MERTIYA	SITTING FEE	26,000

(Note: No other specific related party amounts or loans were provided/verifiable during the period).

4. SEGMENT REPORTING: The Company is primarily dealing in trading of agro-commodities & Commission Business, however during the year turnover are of trading nature which in the context of Accounting Standard 17 on "Segment Reporting" constitutes a trading of goods reporting segment but details not available. Further, there are no geographical segments.

5. EMPLOYEE BENEFIT EXPENSES: Provident Funds and Employees State Insurance Fund (Defined Contribution Schemes) are administered by Central Government of India and contribution to the said funds are charges to Profit and Loss Account or accrual basis if any. Leave encashment (Defined Benefit Scheme) is provided annually based on management estimates in accordance with the policies of the company if any. The Provision of Gratuity is Rs. Nil.

6. Any material gains/ losses which arise from the events or transaction which are Events Occurring after the Balance Sheet Date of the company are separately disclosed if any.

7. Auditor's remuneration: During the year under consideration provision has made for Auditor's remuneration. (in Rupees)

Particulars	31 March 2026	31 March 2025
Statutory Audit Fees	1,50,000/-	1,00,000/-

8. Director's remuneration: During the year under consideration provision has made for Director's remuneration for which appropriate resolution was passed in the Implementation and Monitoring Committee of the company.. (in Rupees)

Particulars	31 March 2026	31 March 2025
Remuneration	12,00,000.00	0.00
Sitting fees	1,26,300.00	0.00

9. As certified by company that it has received written representation from all the directors. That companies is which they are directors had not defaulted in terms of section 164(2) of the Companies Act, 2013, and that representations of directors takes in Board that Director is disqualified from being appointed as director of the company.

10. The management has informed that the Company has not received any memorandum (as required to be filled by the suppliers with the notified authority under Micro, Small and Medium Enterprise Development Act, 2006) claiming their status during the year as micro, small or medium enterprises. Consequently there are no amounts paid/ payable to such parties during the year.

11. Expenditure in foreign currency is Rs. NIL/- in respect of Foreign Travelling.

12. Export Sales in foreign currency is NIL/- (In Indian Rupees). However, Other Income in foreign currency is Rs. Nil.

13. There is No Any Amalgamation or Acquisition with Other Company / Firm / Entity by the company during the financial year.

14. As inform to us the company has made business investment of Rs. 4.69 crores with subsidiary (Vintage FZE India Pvt Ltd) which are outstanding in balances sheet are subject to verification of progress report and impairment testing.

15. The company has Not received any type of Government Grants or Subsidies.

16. The company did Not enter into any Lease Agreement.

17. Ageing of Debtors & Creditors: The details and of ageing of creditors including MSME creditors details & details of ageing of debtors are as under:

Trade Receivable- Ageing Analysis

Particulars	Total (Rs In Cr)	Not Due	Less Than 180 Days	180 to 365 days	More than 365 days
Trade Receivable	2.50	-	2.50	-	-

Trade Payable- Ageing Analysis

Particulars	Total (Rs In Cr)	Not Due	Less Than 180 Days	180 to 365 days	More than 365 days
Trade Payable	1.36	-	1.36	-	-

18. No segment or part of company is discontinued or sold during the year (except the approved disinvestment of the subsidiary).

19. Previous year figures have been regrouped /rearranged wherever necessary to correspond with the current year's classifications/disclosure.

20. Particulars of licensed capacity or production capacity is Nil/- of the company.

21. The company is engaged primarily in trading & commission agent. As per AS-108 Operating Segment, none of the segment/products exceeds specified limits for the purpose of reporting as per AS-108 is not applicable.

22. Deferred Tax Asset amounting to NIL/- has been created with respect to fixed assets considering the prudence aspect.

23. Audit committee minutes not produced before us.

24. The turnover with GST is subject to verification of reconciliation. (Transactions entered via Journal Vouchers).

25. All of the Debit, Credit, Balances including, Loans & advances, investment lying in various party's Customer's accounts are subject to their balance confirmation as details not produced before us.

26. As inform to us by the management there were no Crypto currency or virtual currency transaction.

27. As inform to us by the management there were no new registration of charges with ROC except old charges continue.

28. The management has not submitted statement of current assets for stock & debtors with bank for CC loan limit.

29. As inform to us by the management there were no details of benami property held.

30. Financial Ratios: Computation of ratio attach herewith as required under the Schedule III of the Companies Act, 2013:

Sr. No.	Financial Ratio	Numerator	Denominator	Current Year (2025-26)	Previous Year (2024-25)	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	0.56	NA	No significant change / Base data restated
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.00	NA	No significant change
3	Debt Service Coverage	NPAT + Non-Cash Exp + Int.	Debt Service	NA	NA	No significant change
4	Return on Equity Ratio	NPAT - Pref. Dividend	Avg. Shareholder's Equity	NA	NA	No significant change
5	Inventory Turnover	Cost of Goods Sold	Avg. Inventory	0.00	NA	No significant change
6	Trade Receivables Turnover	Net Sales	Avg. Trade Receivables	1.00	NA	No significant change
7	Trade Payables Turnover	Net Credit Purchases	Avg. Accounts Payable	1.99	NA	No significant change
8	Net Capital Turnover	Net Sales	Working Capital	NA	NA	No significant change

For, ALKA INDIA LIMITED

Sd/-
Karnik Shasankan Pillai
 Managing Director
 DIN: 08529650

Sd/-
Jatinbhai Patel
 Director
 DIN: 06973337

As per our report of even date attached

For, J.M. Patel & Bros.

Chartered Accountants
 F.R.No. 107707W

Sd/-
CA J. M. Patel
 Proprieter
 M. No. 030161
UDIN: 26030161VYDKED5225
Place: Ahmedabad
Date: 07/04/2026

Alka India Limited
CIN: L46300MH1993PLC168521
Standalone Balance Sheet as at 31st March 2026
(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	-	-
Financial Assets			
Investments	3	469.34	469.34
Deferred Tax Assets (Gross)	4	-	-
Income tax assets (Net)			
Other non-current assets	5		5,013.55
Total Non-Current Assets		469.34	5,482.89
Current assets			
Financial assets			
Trade receivables	6	250.21	-
Cash and cash equivalents	7	2.62	2.46
Loan Receivables	8	250.48	250.48
Other current assets	9	19.28	10.19
Total Current assets		522.59	263.13
TOTAL ASSETS		991.93	5,746.02
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	10	50.00	5,000.00
Other equity	11	17.81	-
Total		67.81	5,000.00
LIABILITIES			
Non-current Liabilities			
Financial liabilities			
Borrowings		-	-
Other financial liabilities		-	-
Provisions		-	-
Other non-current liabilities		-	-
Total Non-current Liabilities		-	-
Current Liabilities			
Financial liabilities			
Borrowings		-	-
Trade Payable Due to:			
Micro and Small Enterprise		-	-
Other than Micro and Small Enterprise	12	137.38	-
Other financial liabilities	13	786.74	746.02
Provisions		-	-
Others		-	-
Total Current Liabilities		924.12	746.02
Total Liabilities		924.12	746.02
Total Equity and Liabilities		991.93	5,746.02
Summary of significant accounting policies			
See the accompanying notes to the financial statements			
As per our report of even date			
For J.M. Patel & Bros. Chartered Accountants F.R.No : 107707W		For and on behalf of the Board of Directors of Alka India Limited	
Sd/- (J. M. Patel) M.COM., F.C.A. M. No. 030161		Sd/- Karnik Shasankan Pillai Managing Director DIN : 08529650	
DATE : 07-04-2026 Place : Ahmedabad		Sd/- Harshkumar Kalidas Patel Chief Financial Officer	Sd/- Himani Jhamar M. No - A76401 Company Secretary & Compliance Officer

Alka India Limited CIN: L46300MH1993PLC168521 Standalone Statement of Profit and Loss for the year ended 31st March 2026 (All amounts are in INR in lakhs, unless otherwise stated)			
Particulars	Notes	For the year ending 31st March 2026	For the year ending 31st March 2025
Income			
Revenue from operations	14	250.21	-
Other income			6.27
Total Income		250.21	6.27
Expenses			
Cost of Materials Consumed	15	136.48	-
Changes in inventories of finished goods, work-in-progress and traded goods		-	-
Employee benefits expense	16	19.45	2.20
Finance costs	17	-	-
Depreciation and amortization expense	18	-	-
Other expenses	19	76.47	48.65
Total expenses		232.40	50.85
Profit before exceptional and tax		17.81	(44.58)
Exceptional items			
Profit before tax		17.81	(44.58)
Tax expense:			
Current tax		-	-
Tax adjustments relating to previous year		-	-
Deferred tax charge/ (credit)		-	-
Profit for the year from continuing operations		17.81	(44.58)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
i) Remeasurements - On post employment benefit plan - gratuity		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income for the year and Other Comprehensive Income		17.81	(44.58)
Earnings per equity share: [Nominal Value per share: Rs.1 (Re. 1/-)]			
-Basic		0.36	(0.01)
Diluted			
Summary of significant accounting policies			
See the accompanying notes to the financial statements			
As per our report of even date			
For J.M. Patel & Bros. Chartered Accountants F.R.No : 107707W		For and on behalf of the Board of Directors of Alka India Limited	
Sd/- (J. M. Patel) M.COM., F.C.A. M. No. 030161		Sd/- Karnik Shasankan Pillai Managing Director DIN : 08529650	
DATE : 07-04-2026		Sd/- Harshkumar Kalidas Patel Chief Financial Officer	
Place :Ahmedabad		Sd/- Himani Jhamar M. No - A76401 Company Secretary & Compliance Officer	

Alka India Limited
CIN: L46300MH1993PLC168521
Standalone Cash Flow Statement for year ended 31st March 2026
(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	Amount in INR	
	For the year ended	For the year ended
	31.03.2026	31.03.2025
Cash flow from operating activities		
Profit/(Loss) Before Tax	17.81	(44.58)
Adjustment for:		
Depreciation	-	-
Deferred Tax Assets	-	4.63
Finance Cost	-	-
Operating Profit Before Working Capital changes	17.81	(39.95)
Adjustment for:		
Inventories		
Decrease / (Increase) in Trade Receivable	(250.21)	791.93
Decrease / (Increase) in short term loans & advance		(7.47)
Decrease / (Increase) in other current	(9.09)	30.04
Other non current assets	5,013.55	(5,008.06)
Decrease / (Increase) in long term loans & advance		
Decrease / (Increase) in Trade Payables	138.48	(30.26)
Decrease / (Increase) in other financial liabilities	39.62	517.09
Sub Total of working capital adjustments	4,932.35	(3,706.73)
Cash Generated from Operations	4,950.16	(3,746.68)
Interest Paid	-	-
Direct Taxes paid	-	-
Net cash from operating activities (A)	4,950.16	(3,746.68)
Cash flow from investing activities		
Purchase of Fixed Assets		
Capital Work in Progress		
Proceeds from sale of Fixed Assets		
Proceeds of disposal of Investments		11.98
Net cash from / (in used) in investing activities(B)	-	11.98
Cash flow from financing activities		
Proceeds from issue of share capital (Including Premium)	(4,950.00)	(1,343.98)
Reserve & Surplus disposed off		4,918.58
Proceeds from long term borrowings		
Net cash flow from financing activities (C)	(4,950.00)	3,574.60
Net increase in Cash and Cash equivalent (A+B+C)	0.16	(160.10)
Cash & Cash equivalent at the beginning of the year	2.46	162.56
Cash & Cash equivalent at the end of the year	2.62	2.46
Components of Cash and Cash equivalent		
Cash on Hand	-	-
With Banks-		
On current account	2.62	2.46
On deposit account		
Total	2.62	2.46

As per our report of even date

For J.M. Patel & Bros.
Chartered Accountants
F.R.No : 107707W

By Order of the Board of Directors
For Alka India Limited

Sd/-
(J. M. Patel)
M.COM., F.C.A.
M. No. 030161

Sd/-
Karnik Shasankan Pillai
Managing Director
DIN : 08529650

DATE : 07-04-2026
PLACE: AHMEDABAD

Sd/-
Harshkumar Kalidas Patel
Chief Financial Officer

Sd/-
Himani Jhamar
M. No - A76401
Company Secretary & Compliance Officer

Alka India Limited

CIN: L46300MH1993PLC168521

Standalone statement of changes in equity for the year ended 31st March 2026

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

A Equity Share Capital

Particulars	Number	Amount
Balance at the beginning of the year - As at 01 April 2024		6,343.98
Changes in equity share capital during the F.Y. 2024-25	-	(1,343.98)
Balance at the end of the year 31st March 2025	5,000.00	5,000.00
Changes in equity share capital during the F.Y. 2025-26	4,950.00	-
		-
Balance at the end of the year 31st March 2026	50.00	

B Other Equity

Particulars	Reserves & Surplus Retained Earnings
Balance at the beginning of the reporting period - 01 April 2024	(4,874.00)
Profit for the year	(44.58)
Security Premium received	-
Non controlling Interest	-
Goodwill & Capital Reserve written off	-
Other Comprehensive Income/ (Loss) for the year	4,918.58
As at 31st March, 2025	-
Profit for the year	17.81
Security Premium received	-
Non controlling Interest	-
Goodwill & Capital Reserve written off	-
Other Comprehensive Income/ (Loss) for the year	
As at 31st March, 2026	
Balance at the end of the reporting period 31st March 2026	17.81

Summary of significant accounting policies

See the accompanying notes to the financial statements

As per our report of even date

For J.M. Patel & Bros.
Chartered Accountants
F.R.No : 107707W

Sd/-
(J. M. Patel)
M.COM., F.C.A.
M. No. 030161

DATE : 07-04-2026
Place :Ahmedabad

By Order of the Board of Directors
For Alka India Limited

Sd/-
Karnik Shasankan Pillai
Managing Director
DIN : 08529650

Sd/-
Harshkumar Kalidas Patel
Chief Financial Officer

Sd/-
Himani Jhamar
M. No - A76401
Company Secretary &
Compliance Officer

Alka India Limited
CIN: L46300MH1993PLC168521

Notes forming part of financial statements for the year ended 31st March 2026
(All amounts are in INR in lakhs, unless otherwise stated)

Note 2: Property, plant & equipment

Particulars	Motor Vehicles	Total
Gross block		
Balance as at 31st March 2024		
Addition		
Less: Adjustments/ disposals		
Balance as at 31st March 2025		
Addition		
Less: Adjustments/ disposals		
Balance as at 31st March 2026		
Accumulated Depreciation		
Balance as at 31st March 2024		
Depreciation charge		
Adjustments/ disposals		
Balance as at 31st March 2025		
Depreciation charge		
Adjustments/ disposals		
Balance as at 31st March 2026		
Net block		
Balance as at 31st March 2026		
Balance as at 31st March 2025		

Alka India Limited
CIN: L46300MH1993PLC168521
Notes forming part of financial statements for the year ended 31st March 2026
(All amounts are in INR in lakhs, unless otherwise stated)

Note no	Particulars	As at 31st March 2026	As at 31st March 2025
3	Non-current investments		
	Investment in subsidiaries (measured at cost)		
	Vintage FZE India Private Limited	469.34	469.34
	Investment in equity shares of unlisted entities (measured at fair value)		
	Investment in equity instruments		
		469.34	469.34
4	Deferred Tax Asset/Liability		
	Deferred Tax Asset/(Liability) as on 31st March 2022		
	Add - (Liability)/Asset to be created on account of depreciation		
	Deferred Tax Asset/(Liability) as on 31st March 2022	-	-
	Deferred Tax Asset/(Liability) as on 31st March 2023	-	-
5	Other non-current asset		
	Advance recoverable in cash or kind		
	Share application money	-	-
	Unsecured, Considered Good		
	Unsecured, Considered doubtful	-	5,013.55
	Balance with Government authority	-	-
		-	5,013.55
6	Financial asset -Current (measured at amortized cost)		
	Trade receivables		
	b) Doubtful-More than 6 Months		
	a) Unsecured, Considered Good :	250.21	-
		250.21	-
7	Cash and Cash Equivalent		
	Balances with Banks in Current Account	2.62	2.46
	Cash on hand		
		2.62	2.46
8	Financial asset -Current (measured at amortized cost)		
	Loan Receivables		
	(Unsecured, considered good)		
	Advances given to related parties	250.48	250.48
	Others		
		250.48	250.48
9	Other Current Assets		
	Prepaid expenses	-	-
	Balance with govt. authorities (GST)	19.28	10.19
	Advances Given to Vendor	-	-
		19.28	10.19

Alka India Limited
CIN: L46300MH1993PLC168521
Notes forming part of financial statements for the year ended 31st March 2026
(All amounts are in INR in Lakhs, unless otherwise stated)

Note No.	Particulars	For the year ending 31st March 2026	For the year ending 31st March 2025
14	Income		
	Revenue from operations		
	Domestic Sales	250.21	
	Other income	-	6.27
		250.21	6.27
15	Cost of Materials Consumed		
	Opening stock	-	
	ADD:-PURCHASE		
	Purchases	136.48	
	Add: Manufacturing Expenses	-	
	LESS:-		
	Closing stock	-	
		136.48	-
16	Employee benefit expense		
	Salaries and wages	19.45	2.20
	Staff Welfare		
		19.45	2.20
17	Finance cost		
	Bank charges	-	-
		-	-
18	Depreciation		
	Depreciation & amortisation expense	-	-
		-	-
19	Other expenses		
	Repairs & Maintenance		
	Custody Fees		
	Listing Fees	18.24	3.25
	Printing & Stationery Expenses		
	Advertisement & Publicity	0.90	
	Issuer Fee		9.37
	Professional fee	34.99	2.09
	Publication Charges		
	CIRP Expenses		32.94
	Sitting Fees	1.26	
	Travelling and conveyance	0.22	
	Auditors Remuneration		
	Statutory Audit Fees	1.50	1.00
	Other professional fees		
	AGM Expenses		
	ROC Expenses	0.55	
	Rent	0.27	
	Other expenses	18.54	
		76.47	48.65

20 **Employee Benefit**

(A) **Defined Contribution**

In current year Rs. 0 (Previous Year 0 lakhs) towards contribution to provident fund & other funds is recognized as an expense and included in Note 16, 'Employee Benefit Expenses' in the Statement of Profit & Loss.

(B) **Details of defined benefit plan for Gratuity as per actuarial valuation :**

Particulars		For the year ended March 31, 2026
I	Components of defined benefit cost	
1	Current Service Cost	-
2	Interest cost on benefit obligation (Net)	-
3	Total expenses included in Statement of Profit and Loss (P&L)	-
4	Actuarial gains / (losses) arising from changes in demographic assumptions	-
5	Actuarial gains / (losses) arising from changes in financial assumptions	-
6	Actuarial gains / (losses) arising from changes in experience assumptions	-
7	Return on Plan Assets (excluding interest income)	-
8	Total recognized in Other Comprehensive income (OCI)	-
9	Total defined benefit cost recognized in P&L and OCI	-
II	Actual contribution and Benefits payment for the year	
1	Actual Benefits Payments	-
2	Actual Contributions	-
Particulars		As at March 31, 2026
III	Net asset/(liability) recognised in the Balance Sheet	
1	Present Value of Defined Benefit Obligations	-
2	Fair Value of Plan Assets	-
3	Net asset/ (liability) recognized in the Balance Sheet	-
IV	Change in present Value of Defined Benefit obligation during the year	
1	Present Value of Defined Benefit obligation as at the beginning of the year	-
2	Current Service Cost	-
3	Interest Cost	-
4	Liability Transferred Out/ Divestments	-
5	Benefits paid	-
6	Actuarial gains / (losses) arising from changes in demographic assumptions	-
7	Actuarial gains / (losses) arising from changes in financial assumptions	-
8	Actuarial gains / (losses) arising from changes in experience assumptions	-
9	Present Value of Defined Benefit obligation as at the end of the year	-
V	Change in Fair Value of Plan Assets during the year	
1	Plan Assets as at the beginning of the year	-
2	Interest Income	-
3	Actuarial Gains/(Losses)	-
4	Actual Company Contributions	-
5	Benefits paid	-
6	Expected return on Plan Assets (excluding interest income)	-
7	Plan Assets as at the end of the year	-
VI	Actuarial Assumptions (Considered for the Company)	
1	Discount Rate	0.00%
2	Expected return on Plan Assets	0.00%
3	Salary escalation Rate	0.00%
4	Rate of Employee Turnover	0.00%
5	Mortality Table	-
VII	The assumption of the future salary increases, considered in actuarial valuation ,takes into account the inflation, seniority ,promotion and other relevant factors.	
VIII	Category of assets	
	Insurance fund	-
IX	Maturity Analysis of the Benefit payment from the Fund :	
1	1st Following Year	-
2	2nd Following Year	-
3	3rd Following Year	-
4	4th Following Year	-
5	5th Following Year	-
6	Sum of Years 6 to 10	-
7	Sum of Years 11 and above	-

Quantitative sensitivity analysis for significant assumption is as below:

Delta effect of + 1% change in Rate of discounting -

Delta effect of -1% change in Rate of discounting	-
Delta effect of +1% change in Rate of salary Increase	-
Delta effect of -1% change in Rate of salary Increase	-
Delta effect of +1% change in rate of employee turnover	-
Delta effect of -1% change in rate of employee turnover	-

Sensitivity analysis method

The sensitivity analysis presented above may not be representative of the actual in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumption may be correlated. There was no changes in the methods and assumptions used in sensitivity analysis from prior years.

21 Segment information

The Company has only one reportable segment, namely "Agro Commodities". Further the company operates only in one geographical area. Hence segment disclosure under Ind AS 108 have not been given.

22 Related party transactions (RPT)

I) List of related parties

(A) Key Management Personnel & Board of Directors

Name of Related Party	Nature of Relationship
KARNIK SHASANKAN PILLAI	Managing Director
JATINBHAI RAMANBHAI PATEL	Director
HIMALI THAKKAR	Director
KOMAL MANOHARLAL MOTIANI	Director
SAGAR KUMAR	Director
HARSHKUMAR KALIDAS PATEL	Chief Financial Officer
HIMANI JHAMAR	Company Secretary
JINAL DISHANK SHAH (upto 27.02.2026)	Company Secretary
VINTAGE FZE (INDIA) PRIVATE LIMITED	Material Subsidiary

(B) Transaction with Related Party

Name of Related Party	Nature of RPT	Amount
JATINBHAI RAMANBHAI PATEL	Loan Taken	82.93
KARNIK SHASANKAN PILLAI	Remuneration	12
KARNIK SHASANKAN PILLAI	Advance	4.4
JINAL DISHANK SHAH	Remuneration	3.74

23 There are no Balances of advance from customers & dealer deposits.

24 Taxation:

Current Taxes

In spite of profits earned during the year ended 31st March, 2026, no provision for income tax is made, in view of brought forward losses & unabsorbed depreciation. Further, the company had opted for the new taxation regime under section 115BAA of Income Tax Act, 1961 during the previous year and accordingly no provision for tax is required to be made under section 115JB of Income Tax Act, 1961 as well.

25 Contingent liabilities

a Provision for Warranties :

As per Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, issued by the Institute of Chartered Accountants of India, there is no warranty provision during the year.

26 Derivative Instruments and Un-hedged foreign currency exposure :

There is no unhedged foreign currency exposure and open positions on derivative instruments as at year ended 31st March, 2026.

27 Foreign Currency Income/Expense

The Company has neither earned any income nor incurred any expenses in foreign currency during the year

28 Other Comprehensive Income (OCI) consist of:

Particulars	31.03.2026
Items that will not be re-classified to P/L	-
Total	-

29 Other expense includes write off of Assets (preliminary Expense).

30 Events Occurring after the balance sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization.

31 Financial Instrument

(a) Financial Instrument by Category

	31.03.2026
Measured at Amortised Cost	
i) Cash & Cash Equivalent	2.62

ii) Bank Balance other than Cash & Cash Equivalent	
iii) Other Financial Assets	469.34
iv) Loans & Advances	250.48
Measured at Fair Value through other Comprehensive Income	
Investment- Non current	
Financial Liabilities	
Measured at Amortised Cost	
i) Borrowing	-
ii) Other Financial Liabilities	786.74

(b) Fair Value Hierarchy

The Fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels :

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are other than quoted prices included within level1 that are observable for the asset or liability , either directly (i.e as prices)or indirectly (i.e derived from prices)

Level 3: Inputs are not based on observable market data (unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transaction in the same instrument nor are they based on available market data.

There are no assets measured at fair value; either through profit & loss or through Other Comprehensive Income, during the year.

32 Details of Benami Property held

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

33 Borrowings from banks for Credit Facility

The Company has not availed off any credit facilities from banks or financial institutions against the security of current assets during the year ended 31st March, 2025

34 Wilful Defaulter

Neither company nor any of its directors has been wilful defaulter as per the definition of RBI.

35 Relationship with Struck Off Companies

The Company has not entered into any transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.

36 Registration of Charges or satisfaction with Registrar of Companies

During the year, there are no instances of any registration, modification or satisfaction of charges which are pending for registration with Registrar of Companies (ROC) beyond the statutory period.

37 Compliance with number of layers of companies

The Company is in compliance with the relevant provisions of the Companies Act, 2013 with respect to the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

38 Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangement approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year and hence, no disclosures are required to be made by the Company in these financial statements for the year ended 31st March, 2025.

39 Utilisation of Borrowed Funds and Share Premium under Rule 11(e)

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

40 Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, or decimals thereof, as per the requirement of Schedule III, unless otherwise stated.

41 The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.

42 There has been no fraud by the company or on the company during the year and previous year.

43 Dividend

During the year ended 31st March, 2026, no dividend has been proposed.

44 The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year or the previous year in the tax assessments under Income Tax Act, 1961.

45	Financial Ratios	2025-26	2024-25	Reasons
i	Current Ratio = Current Assets / Current Liability	0.56	NA	No significant change / Base data restated
ii	Debt-Equity Ratio = Total Debt / Shareholder's Equity	0.00	NA	No significant change
iii	Debt Service Coverage Ratio = NPAT + Non-Cash Exp +Depr. + Int. / Debt Service	NA	NA	No significant change
iv	Return on Equity Ratio = NPAT - Pref. Dividend / Avg. Sharholder's Equity	NA	NA	No significant change
v	Inventory Turnover Ratio = Cost of Goods Sold / Avg. Inventory	0.00	NA	No significant change
vi	Trade Payable Turnover Ratio = Credit Purchase / Avg. Trade Payable	1.99	NA	No significant change
vii	Trade Receivable Turnover Ratio = Credit Sales / Avg. Receivable	1.00	NA	No significant change
viii	Net Capital Turnover Ratio = Net Sales / Avg. Working Capital	NA	NA	No significant change

46 Previous year's figures have been regrouped, rearranged & reclassified wherever considered necessary

As per our report of even date attached
For **J.M. Patel & Bros.**
Chartered Accountants
F.R.No : 107707W

Sd/-
(J. M. Patel)
M.COM., F.C.A.
M. No. 030161

DATE : 07-04-2026
Place :Ahmedabad

For and on behalf of the Board of Directors
of Alka India Limited

Sd/-
Karnik Shasankan Pillai
Managing Director
DIN : 08529650

Sd/-
Harshkumar Kalidas Patel
Chief Financial Officer

Sd/-
Himani Jhamar
M. No - A76401
Company Secretary &
Compliance Officer

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

To
THE BOARD OF DIRECTORS OF
ALKA INDIA LIMITED
CIN: L46300MH1993PLC168521
OLD 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

Report on the Audit of the Consolidated Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying consolidated financial statements of **Alka India Limited** (hereinafter referred to as the "Parent" or "Company") and its subsidiary, **Vintage FZE (India) Private Limited** (the Parent and its subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. We do not express an opinion on the accompanying consolidated financial statements of the Group. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion as to whether these consolidated financial statements give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profit, consolidated changes in equity, and its consolidated cash flows for the year then ended.

Basis for Disclaimer of Opinion

We draw attention to the following pervasive and material matters:

1. **Unaudited Subsidiary Financials:** The consolidated financial statements include the financial statements of the subsidiary, Vintage FZE (India) Private Limited (in which the Parent holds 71.34%). We did not receive the audited financial statements of this subsidiary for the year ended March 31, 2026. The consolidated figures are based solely on management-certified, unaudited financial information. Consequently, we are unable to determine whether any adjustments were

necessary in respect of the Group's share of assets, liabilities, income, and expenses, or the corresponding elimination of intra-group balances.

2. **Unverified Book Profit and Revenue (Parent Company):** The Parent Company has recognized Revenue from Operations of Rs. 250.21 Lakhs and Cost of Materials/Purchases of Rs. 136.48 Lakhs during the year, contributing to the Group's reported consolidated net profit of Rs. 18.27 Lakhs. Our examination revealed that these transactions were recorded entirely through manual book entries (Journal Vouchers) without any corresponding banking transactions. The Management failed to provide underlying documentary evidence, including GST returns, E-way bills, purchase/sales invoices, or counterparty confirmations. Consequently, we are unable to verify the occurrence, completeness, and genuineness of the reported revenue and purchases.
3. **Appropriateness of Dividend Provision:** Based solely on the unverified book profits mentioned above, the Board of Directors of the Parent Company has recommended a dividend of Rs. 0.04 per fully paid-up equity share of Re. 1/- each. In the absence of substantiated profits or underlying realizable cash flows, the validity and legality of this dividend declaration cannot be ascertained.
4. **Unverified Bank Balances:** The Group has not provided bank statements or independent external bank balance confirmations (as required under SA 505 - *External Confirmations*) for the cash and bank balances reported as of March 31, 2026. Therefore, we are unable to verify the existence, accuracy, and completeness of these balances.
5. **Write-off of Property, Plant, and Equipment:** The Management has completely written off the gross value of fixed assets and the corresponding accumulated depreciation without providing any physical verification reports, disposal details, or authorization matrices. We could not obtain sufficient appropriate audit evidence regarding the existence or valid disposal of these assets.

Emphasis of Matter

Without modifying our disclaimer of opinion, we draw attention to the following matters:

1. **Disinvestment in Subsidiary:** As per the notes to the consolidated financial results, the shareholders of the Parent Company, at their Annual General Meeting held on March 23, 2026, formally approved the disinvestment of its 71.34% stake in the subsidiary company, Vintage FZE (India) Private Limited.
2. **Change in Object Clause & CIN:** Pursuant to the Special Resolution passed at the Annual General Meeting held on March 23, 2026, and the Certificate of Registration issued by the ROC on March 25, 2026, the Parent Company altered its Object Clause to shift its primary business focus from the textile sector to the agro-commodity sector. The Corporate Identification Number (CIN) has been changed to L46300MH1993PLC168521.

3. **NCLT Handover & Extinguishment of Dues:** In adherence to the Approved Resolution Plan, the management and affairs of the corporate debtor were handed over to the Resolution Applicant. Outstanding Central/State statutory dues reflecting on government portals have been extinguished in the Parent Company's books of accounts as of March 31, 2026, strictly to the extent covered by the NCLT-approved Resolution Plan.
4. **Capital Restructuring:** During the year, the Parent Company executed a capital reduction and subsequent allotment of equity shares (47,50,000 shares to Promoter/Promoter Group and 2,50,000 to public shareholders) in accordance with the NCLT order.

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS. This responsibility also includes maintenance of adequate accounting records, safeguarding of the assets of the Group, preventing and detecting frauds, and the design, implementation, and maintenance of adequate internal financial controls.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI).

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, specifically addressing Clause 3(xxi) relating to consolidated financial statements, and summarizing the Parent Company's qualifications.
2. As required by Section 143(3) of the Act, we report that:
 - a) As described in the *Basis for Disclaimer of Opinion* section, we have not been able to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Due to the lack of evidence for significant transactions and the unaudited nature of the subsidiary, we are unable to state whether proper books of account as required by law have been

kept.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account, though the underlying veracity of the entries is unverified.

d) In our opinion, due to the matters described in the *Basis for Disclaimer of Opinion*, the consolidated financial statements do not comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the *Basis for Disclaimer of Opinion* paragraph above.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

For J.M. Patel & Bros.

Chartered Accountants

Firm Registration No.: 107707W

Sd/-

CA J. M. Patel

Proprietor

Membership No.: 030161

UDIN: 26030161VRMBQG7480

Place: Ahmedabad

Date: 07/04/2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the provisions of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), reporting under the Order is generally applicable to standalone financial statements. For consolidated financial statements, only Clause 3(xxi) is strictly applicable. However, to present a comprehensive view of the Group's compliance (which is overwhelmingly impacted by the Parent Company's adverse findings), we summarize the CARO reporting in the tabular format below:

Clause No.	CARO 2020 Matter	Auditor's Remarks / Findings on the Group
(i)	Property, Plant and Equipment (PPE) & Intangible Assets	(a)-(d): The Parent Company has written off its entire block of PPE. We were not provided with a fixed asset register, physical verification reports, or disposal records. Therefore, we cannot comment on quantitative details or physical verification.
(ii)	Inventory & Working Capital	(a): The Parent management recognized agro-commodity trading transactions entirely via book entries. No physical inventory existed at year-end, and no physical verification was conducted. (b): No working capital limits in excess of Rs. 5 crores from banks/financial institutions have been sanctioned.
(iii)	Investments, Loans, Advances & Guarantees	The Parent Company's investment in the subsidiary is subject to an approved disinvestment plan. Due to the lack of audited subsidiary financials and fair valuation testing, we are unable to comment on recoverability or prejudice to the Company's interests.
(vii)	Statutory Dues	(a): The Parent extinguished prior statutory dues based on the NCLT resolution plan. For the current year's reported operations, no GST returns or challans were provided. Hence, we are unable to verify the regular deposit of undisputed statutory dues.
(ix)	Borrowings & Defaults	The Group does not hold outstanding loans from financial institutions, banks, or government, and has not been declared a willful defaulter. No term loans were obtained.
(x)	Issue of Shares / IPO / Preferential Allotment	(a): No moneys were raised by way of IPO or FPO. (b): The Parent Company made a preferential allotment during the year strictly executing the capital restructuring mandated by the NCLT order.
(xi)	Fraud Reporting	(a): As noted in our <i>Basis for Disclaimer of Opinion</i> , the Parent

		Company recorded revenue and purchase entries without substance.
(xiv)	Internal Audit	In our opinion, the Parent Company does not have an internal audit system commensurate with its size and nature. We were not provided with any reports of Internal Auditors.
(xix)	Material Uncertainty (Going Concern)	Owing to the unverified nature of the Parent Company's recorded revenues and the unaudited status of the subsidiary, a material uncertainty exists as to whether the Group is capable of generating sufficient cash flows to meet liabilities.
(xxi)	Qualifications in Consolidated Financials (Subsidiary CARO Reports)	Disclaimer: We have not received the audited financial statements or the statutory audit report (including the CARO 2020 report) for the subsidiary company, Vintage FZE (India) Private Limited , for the year ended March 31, 2026. Consequently, we are entirely unable to report on whether there are any qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in the consolidated financial statements.

(Note: Clauses iv, v, vi, viii, xii, xiii, xv, xvi, xvii, xviii, and xx are either not applicable to the Group or could not be verified due to the pervasive lack of audit evidence, as detailed in the Basis for Disclaimer of Opinion).

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

Disclaimer of Opinion on Internal Financial Controls

We were engaged to audit the internal financial controls over financial reporting of Alka India Limited ("the Parent Company") and its subsidiary as of March 31, 2026, in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely

preparation of reliable financial information.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. However, due to the matters described in the *Basis for Disclaimer of Opinion* section below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As detailed in the *Basis for Disclaimer of Opinion* section of our main audit report:

1. We have not been provided with the audited financial statements or the report on internal financial controls for the subsidiary, Vintage FZE (India) Private Limited.
2. The Parent Company Management has recorded significant material transactions (including Revenue of Rs. 250.21 Lakhs and Purchases of Rs. 136.48 Lakhs) entirely through unsupported journal entries without underlying commercial documentation.
3. Bank balances across the Group remain unverified by external confirmations.

This establishes a systemic breakdown and a complete absence of internal financial controls over financial reporting within the Group, particularly regarding the authorization, recording, and validation of revenue, purchases, banking, and consolidation procedures.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the representations received none of the directors is disqualified as **31/03/2026** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the

Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the key matters & notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the key matters & notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. For holding company as regard report on audit trail (Rule 11g) we report that has per provision to rule 3(1) of the companies (Account) Rules 2014 is applicable for the company where effect from 01/04/2023. We report as under:-

- Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has used an accounting software Tally for maintaining its books of account which has no feature of recording audit trail (edit log) facility hence the same has not operated throughout the year for all

relevant transactions recorded in the software for the period from 01/04/2025 to 31/03/2026. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with as no audit trail software facility.

Additionally, the audit trail has not been preserved by the Company as in absence of audit trail software facility.

Disclaimer of Opinion

Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Group had adequate internal financial controls over financial reporting and whether such controls were operating effectively as at March 31, 2026. Accordingly, we do not express an opinion on the Group's internal financial controls over financial reporting.

For J.M. Patel & Bros.

Chartered Accountants

Firm Registration No.: 107707W

Sd/-

CA J. M. Patel

Proprieter

Membership No.: 030161

UDIN: 26030161VRMBQG7480

Place: Ahmedabad

Date: 07/04/2026

ALKA INDIA LIMITED**CIN: L46300MH1993PLC168521 (Old CIN: L99999MH1993PLC168521)****NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

1) Corporate Information: ALKA INDIA LIMITED (CIN: L46300MH1993PLC168521) ('the Company') is dealing in trading of agro-commodities (Rice) and previously operated in the textile sector. Registered Office of the Company is Situated at: 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 is Situated at: A-1115, Titanium Business Park, B/H Divyabhaskar Press, Makarba, Ahmedabad - 380051.

SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING: a. The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis, the provisions of the companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the companies (Indian Accounting Standards) Rule 2015 and relevant amendment rules issued thereafter. b. Effective April 1, 2017, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

B. USE OF ESTIMATES: The preparation of the Financial Statements are in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported amounts of income and expenditure during the period. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the period in which the results are known/ materialized.

C. DIVIDEND: The company has declared/made a provision for dividend of Rs. 0.04 per fully paid-up equity share of Re. 1/- each out of the reported book profits for the current year.

D. PROPERTY, PLANT AND EQUIPMENTS: Property, Plant and Equipments has been recorded at actual cost inclusive of duties, taxes and other residual expenses related to acquisition, improvement and installation. The company depreciates property, plant and equipments over their estimated useful lives using the WDV method. *(Note: During the year, the management has entirely written off the gross value of fixed assets and the corresponding accumulated depreciation).*

The estimated useful lives of assets are as under:

Nature of Assets	Useful Life
Building	60 Years
Electric Installation	10 Years
Plant and Machineries	15 Years
Computers	3 Years
Furniture And Fittings	10 Years
Office Equipments	5 Years
Vehicles	8 Years

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipments recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Intangible Assets: Intangible Assets are stated at cost of acquisition or less accumulated amortization. No depreciation on IPO expenses and goodwill.

E. IMPAIRMENT OF ASSETS: Assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use.

F. INVESTMENTS: Current/Non-current investments are carried individually at cost subject to verification, Cost of investments includes acquisition charges such as brokerage, fees and duties if any. Investments carried at cost. (In Rs. Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Investments (Investment in Unquoted Subsidiary - Vintage FZE India Pvt Ltd)	4.69	4.69

G. BORROWING COST AND FINANCE CHARGES: Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset until such time that the assets are substantially ready for their intended use. Capitalization of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted. Qualifying fixed asset is an asset that necessarily takes a substantial period of time to get ready for their intended use or sale. All other borrowing costs are not charged to statement of Profit and Loss over the tenure of the borrowing.

H. INVENTORIES: Current Year inventory / WIP valued at lower of the cost and net realizable value. Quantity records not maintain & no physical verification report. (Note: The management recognized agro-commodity trading transactions entirely via book entries without physical inventory).

I. REVENUE RECOGNITION: Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty except turn over with related party. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principle or agent. The company has concluded that it is acting as a principal is all of its revenue arrangements except interest on loan and advances & investments. *(Note: For the current year, revenue of Rs. 2.50 Crores has been recorded via journal entries without supporting evidence).*

J. TAXATION: Taxes on Income are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made on the basis of estimated taxable income, in accordance with the provisions of the Income Tax Act, 1961 and rules framed the under Deferred tax is the tax effect of timing difference The timing differences are differences between the taxable income and accounting Income for a period that originate in one period and are capable of reversal in one or more subsequent periods.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Income tax expense in the statement of profit and loss comprises: (INCOME TAX PROVISION HAVE NOT BEEN MADE FOR CURRECNT YEAR)(Rs. In Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Income Tax expense	0.00	0.00

K. PROVISIONS, CONTINGENT LIABILITIES AND ASSETS: Provisions are recognised when the Company has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not discounted to present value and are determined based on best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent Liabilities are not disclosed by way of notes to the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements. As stated by Management, there were no Contingent Liabilities.

L. EARNING PER SHARE (EPS): Basic earnings per share are computed by dividing the profit/(loss) after tax by the total number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the total number of equity shares considered for deriving basic earnings per share.

2. RELATED PARTY DISCLOSURES: The Company has transaction of a material nature with the promoters, Directors of management, their subsidiaries or relatives that may have potential conflict with the interest of the company at large. The register of contracts containing the transactions in which

Directors are interested were placed before the board regularly for its approval.

The Company Confirms that all transaction including purchase and sales done with related party is at Arm's Length Price and in normal course of business with all entities. The Company confirms that none of the transactions, if any, with the related parties was in material conflict with the interest of the Company.

Director's Remuneration and other amount paid as under:

Sr. No.	Name	Nature of Payment	Amount (Rs.)
1	KARNIK S. PILLAI	DIRECTOR REMUNERATION / SITTING FEE	12,00,000
2	KARNIK S. PILLAI	ADVANCE	4,40,000
3	JATINBHAI PATEL	DIRECTOR REMUNERATION / SITTING FEE	-
4	JATINBHAI PATEL	UNSECURED LOAN REPAYED (Adjusted towards allotment as per Approved Resolution Plan)	47,50,000
5	JATINBHAI PATEL	LOAN FOR EXPENSES (CREDIT)	82,92,595
6	VINTAGE FZE INDIA PVT LTD	OLD ADVANCE	2,50,48,102
7	VINTAGE FZE INDIA PVT LTD	OLD INVESTMENT	4,69,33,900
8	HIMALI M. THAKKAR	SITTING FEE	35,500
9	RAJESH C. SUTARIA	SITTING FEE	20,000
10	KOMAL M. MOTIANI	SITTING FEE	44,800
11	SAGAR MERTIYA	SITTING FEE	26,000

(Note: No other specific related party amounts or loans were provided/verifiable during the period).

4. SEGMENT REPORTING: The Company is primarily dealing in trading of agro-commodities & Commission Business, however during the year turnover are of trading nature which in the context of Accounting Standard 17 on "Segment Reporting" constitutes a trading of goods reporting segment but details not available. Further, there are no geographical segments.

5. EMPLOYEE BENEFIT EXPENSES: Provident Funds and Employees State Insurance Fund (Defined Contribution Schemes) are administered by Central Government of India and contribution to the said funds are charges to Profit and Loss Account or accrual basis if any. Leave encashment (Defined Benefit Scheme) is provided annually based on management estimates in accordance with the policies of the company if any. The Provision of Gratuity is Rs. Nil.

6. Any material gains/ losses which arise from the events or transaction which are Events Occurring after the Balance Sheet Date of the company are separately disclosed if any.

7. Auditor's remuneration: During the year under consideration provision has made for Auditor's remuneration. (in Rupees)

Particulars	31 March 2026	31 March 2025
Statutory Audit Fees	1,50,000/-	1,00,000/-

8. Director's remuneration: During the year under consideration provision has made for Director's remuneration. For which no resolution is passed in the AGM for same or has not obtained any information. (in Rupees)

Particulars	31 March 2026	31 March 2025
Remuneration	12,00,000.00	0.00
Sitting fees	1,26,300.00	0.00

9. As certified by company that it has received written representation from all the directors. That companies is which they are directors had not defaulted in terms of section 164(2) of the Companies Act, 2013, and that representations of directors takes in Board that Director is disqualified from being appointed as director of the company.

10. The management has informed that the Company has not received any memorandum (as required to be filled by the suppliers with the notified authority under Micro, Small and Medium Enterprise Development Act, 2006) claiming their status during the year as micro, small or medium enterprises. Consequently there are no amounts paid/ payable to such parties during the year.

11. Expenditure in foreign currency is Rs. NIL/- in respect of Foreign Travelling.

12. Export Sales in foreign currency is NIL/- (In Indian Rupees). However, Other Income in foreign currency is Rs. Nil.

13. There is No Any Amalgamation or Acquisition with Other Company / Firm / Entity by the company during the financial year.

14. As inform to us the company has made business investment of Rs. 4.69 crores with subsidiary (Vintage FZE India Pvt Ltd) which are outstanding in balances sheet are subject to verification of progress report and impairment testing.

15. The company has Not received any type of Government Grants or Subsidies.

16. The company did Not enter into any Lease Agreement.

17. Ageing of Debtors & Creditors: The details and of ageing of creditors including MSME creditors details & details of ageing of debtors are as under:

Trade Receivable- Ageing Analysis

Particulars	Total (Rs In Cr)	Not Due	Less Than 180 Days	180 to 365 days	More than 365 days
Trade Receivable	2.50	-	2.50	-	-

Trade Payable- Ageing Analysis

Particulars	Total (Rs In Cr)	Not Due	Less Than 180 Days	180 to 365 days	More than 365 days
Trade Payable	1.36	-	1.36	-	-

18. No segment or part of company is discontinued or sold during the year (except the approved disinvestment of the subsidiary).

19. Previous year figures have been regrouped /rearranged wherever necessary to correspond with the current year's classifications/disclosure.

20. Particulars of licensed capacity or production capacity is Nil/- of the company.

21. The company is engaged primarily in trading & commission agent. As per AS-108 Operating Segment, none of the segment/products exceeds specified limits for the purpose of reporting as per AS-108 is not applicable.

22. Deferred Tax Asset amounting to NIL/- has been created with respect to fixed assets considering the prudence aspect.

23. Audit committee minutes not produced before us.

24. The turnover with GST is subject to verification of reconciliation. (Transactions entered via Journal Vouchers).

25. All of the Debit, Credit, Balances including, Loans & advances, investment lying in various party's Customer's accounts are subject to their balance confirmation as details not produced before us.

26. As inform to us by the management there were no Crypto currency or virtual currency transaction.

27. As inform to us by the management there were no new registration of charges with ROC except old charges continue.

28. The management has not submitted statement of current assets for stock & debtors with bank for CC loan limit.

29. As inform to us by the management there were no details of benami property held.

30. **Financial Ratios:** Computation of ratio attach herewith as required under the Schedule III of the Companies Act, 2013:

Sr. No.	Financial Ratio	Numerator	Denominator	Current Year (2025-26)	Previous Year (2024-25)	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	0.56	NA	No significant change / Base data restated
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.00	NA	No significant change
3	Debt Service Coverage	NPAT + Non-Cash Exp + Int.	Debt Service	NA	NA	No significant change
4	Return on Equity Ratio	NPAT - Pref. Dividend	Avg. Shareholder's Equity	NA	NA	No significant change
5	Inventory Turnover	Cost of Goods Sold	Avg. Inventory	0.00	NA	No significant change
6	Trade Receivables Turnover	Net Sales	Avg. Trade Receivables	1.00	NA	No significant change
7	Trade Payables Turnover	Net Credit Purchases	Avg. Accounts Payable	1.99	NA	No significant change
8	Net Capital Turnover	Net Sales	Working Capital	NA	NA	No significant change

For, ALKA INDIA LIMITED

Sd/-
Karnik Shasankan Pillai
 Managing Director
 DIN: 08529650

Sd/-
Jatinbhai Patel
 Director
 DIN: 06973337

As per our report of even date attached
For, J.M. Patel & Bros.
 Chartered Accountants
 F.R.No. 107707W

Sd/-
CA J. M. Patel
 Proprieter, M. No. 030161
UDIN: 26030161VRMBQG7480
Place: Ahmedabad
Date: 07/04/2026

Alka India Limited
CIN: L46300MH1993PLC168521
Consolidated Balance Sheet as at 31st March 2026
(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	0.42	0.42
Financial Assets			
Investments	3	-	-
Deferred Tax Assets (Gross)	4	-	-
Income tax assets (Net)			
Other non-current assets	5		5,013.54
Total Non-Current Assets		0.42	5,013.96
Current assets			
Financial assets			
Trade receivables	6	250.21	-
Cash and cash equivalents	7	2.84	2.68
Loan Receivables	8	1,599.35	1,599.35
Others financial assets	9	16.28	15.78
Other current assets	10	22.74	13.59
Total Current assets		1,891.42	1,631.40
TOTAL ASSETS		1,891.84	6,645.36
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	11	50.00	5,000.00
Other equity	12	147.60	129.33
Equity attributable to the owners of the group		197.60	5,129.33
Non-Controlling Interest		228.43	228.43
Total Equity		426.03	5,357.76
LIABILITIES			
Non-current Liabilities			
Financial liabilities			
Borrowings			-
Other financial liabilities			-
Provisions			-
Other non-current liabilities			-
Total Non-current Liabilities		-	-
Current Liabilities			
Financial liabilities			
Borrowings	13	540.94	526.20
Trade Payable Due to:			
Micro and Small Enterprise	14	-	-
Other than Micro and Small Enterprise	15	137.38	14.66
Other financial liabilities		787.49	746.74
Provisions			-
Others			-
Total Current Liabilities		1,465.81	1,287.60
Total Equity and Liabilities		1,891.84	6,645.36
Summary of significant accounting policies			
See the accompanying notes to the financial statements			
As per our report of even date			
For J.M. Patel & Bros. Chartered Accountants F.R.No : 107707W		For and on behalf of the Board of Directors of Alka India Limited Sd/- Karnik Shasankan Pillai Managing Director DIN : 08529650	
Sd/- (J. M. Patel) M.COM., F.C.A. M. No. 030161		Sd/- Harshkumar Kalidas Patel Chief Financial Officer	
DATE : 07-04-2026 Place :Ahmedabad		Sd/- Himani Jhamar M. No - A76401 Company Secretary & Compliance Officer	

Alka India Limited CIN: L46300MH1993PLC168521 Consolidated Statement of Profit and Loss for the year ended 31st March 2026 (All amounts are in INR in lakhs, unless otherwise stated)			
Particulars	Notes	For the year ending 31st March 2026	For the year ending 31st March 2025
Income			
Revenue from operations	16	250.21	-
Other income		0.57	6.76
Total Income		250.78	6.76
Expenses			
Cost of Materials Consumed	17	136.48	-
Changes in inventories of finished goods, work-in-progress and traded goods		-	-
Employee benefits expense	18	19.45	2.20
Finance costs	19	-	-
Depreciation and amortization expense	20	-	-
Other expenses	21	76.58	48.84
Total expenses		232.51	51.04
Profit before exceptional and tax		18.27	(44.28)
Exceptional items			
Profit before tax		18.27	(44.28)
Tax expense:			
Current tax		-	-
Tax adjustments relating to previous year		-	-
Deferred tax charge/ (credit)		-	-
Profit for the year from continuing operations		18.27	(44.28)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
i) Remeasurements - On post employment benefit plan - gratuity		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income for the year and Other Comprehensive Income		18.27	(44.28)
Earnings per equity share: [Nominal Value per share: Rs.1 (Re. 1/-)]			
-Basic		0.37	(0.01)
Diluted			
Summary of significant accounting policies			
See the accompanying notes to the financial statements			
As per our report of even date			
For J.M. Patel & Bros. Chartered Accountants F.R.No : 107707W		For and on behalf of the Board of Directors of Alka India Limited	
Sd/- (J. M. Patel) M.COM., F.C.A. M. No. 030161		Sd/- Karnik Shasankan Pillai Managing Director DIN : 08529650	
DATE : 07-04-2026		Sd/- Harshkumar Kalidas Patel Chief Financial Officer	
Place :Ahmedabad		Sd/- Himani Jhamar M. No - A76401 Company Secretary & Compliance Officer	

Alka India Limited

CIN: L46300MH1993PLC168521

Consolidated Cash Flow Statement for year ended 31st March 2026
(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	Amount in INR	
	For the year ended	For the year ended
	31.03.2026	31.03.2025
Cash flow from operating activities		
Profit/(Loss) Before Tax	18.27	(44.28)
Adjustment for:		
Depreciation		-
Deferred Tax Assets		4.63
Finance Cost	-	-
Operating Profit Before Working Capital changes	18.27	(39.65)
Adjustment for:		
Inventories		541.45
Decrease / (Increase) in Trade Receivable	(250.21)	
Decrease / (Increase) in short term loans & advance		32.85
Decrease / (Increase) in other current	(9.65)	
Other non current assets	5,013.54	(5,008.05)
Decrease / (Increase) in long term loans & advance		(7.51)
Decrease / (Increase) in Trade Payables	122.72	(15.60)
Decrease / (Increase) in other financial liabilities	40.75	502.21
Increase / fDecrease) in Current Liabilities		250.54
Sub Total of working capital adjustments	4,917.15	(3,704.11)
Cash Generated from Operations	4,935.42	(3,743.76)
Interest Paid	-	-
Direct Taxes paid		
Net cash from operating activities (A)	4,935.42	(3,743.76)
Cash flow from investing activities		
Purchase of Fixed Assets		
Capital Work in Progress		
Proceeds from sale of Fixed Assets		11.97
Proceeds of disposal of Investments		0.03
Proceeds from sale of fixed assets		
Net cash from / (in used) in investing activities(B)	-	12.00
Cash flow from financing activities		
Proceeds from issue of share capital (Including Premium)	(4,950.00)	(1,343.98)
Reserve & Surplus disposed off		4,915.63
Proceeds from short term borrowings	14.74	-
Net cash flow from financing activities ('C)	(4,935.26)	3,571.65
Net increase in Cash and Cash equivalent (A+B+C)	0.16	(160.11)
Cash & Cash equivalent at the beginning of the year	2.68	162.79
Cash & Cash equivalent at the end of the year	2.84	2.68
Components of Cash and Cash equivalent		
Cash on Hand	-	-
With Banks-		
On current account	2.84	2.68
On deposit account		
Total	2.84	2.68

As per our report of even date

For J.M. Patel & Bros.
Chartered Accountants
F.R.No : 107707W

By Order of the Board of Directors
For Alka India Limited

Sd/-
(J. M. Patel)
M.COM., F.C.A.
M. No. 030161

Sd/-
Karnik Shasankan Pillai
Managing Director
DIN : 08529650

DATE : 07-04-2026
PLACE: AHMEDABAD

Sd/-
Harshkumar Kalidas Patel
Chief Financial Officer

Sd/-
Himani Jhamar
M. No - A76401
Company Secretary &
Compliance Officer

Alka India Limited
CIN: L46300MH1993PLC168521

Notes forming part of financial statements for the year ended 31st March 2026
(All amounts are in INR in lakhs, unless otherwise stated)

Note 2: Property, plant & equipment

Particulars	Computer Peripherals	Motor Vehicles	Total
Gross block			
Balance as at 31st March 2024	2.68	10.00	12.68
Addition			
Less: Adjustments/ disposals			
Balance as at 31st March 2025	2.68	10.00	12.68
Addition			
Less: Adjustments/ disposals			
Balance as at 31st March 2026	2.68	10.00	12.68
Accumulated Depreciation			
Balance as at 31st March 2024	2.65	9.50	12.15
Depreciation charge			
Adjustments/ disposals		0.11	0.00
Balance as at 31st March 2025	2.65	9.61	12.26
Depreciation charge			
Adjustments/ disposals			
Balance as at 31st March 2026	2.65	9.61	12.26
Net block			
Balance as at 31st March 2026	0.03	0.39	0.42
Balance as at 31st March 2025	0.03	0.39	0.42

Alka India Limited
CIN: L46300MH1993PLC168521
Notes forming part of financial statements for the year ended 31st March 2026
(All amounts are in INR in lakhs, unless otherwise stated)

Note no	Particulars	As at 31st March 2026	As at 31st March 2025
3	Non-current investments		
	Investment in subsidiaries (measured at cost)		
	Vintage FZE India Private Limited		
	Investment in equity shares of unlisted entities (measured at fair value)		
	Investment in equity instruments	-	-
4	Deferred Tax Asset/Liability		
	Deferred Tax Asset/(Liability) as on 31st March 2022		
	Add - (Liability)/Asset to be created on account of depreciation		
	Deferred Tax Asset/(Liability) as on 31st March 2022	-	-
	Deferred Tax Asset/(Liability) as on 31st March 2023	-	-
5	Other non-current asset		
	Advance recoverable in cash or kind		
	Share application money	-	-
	Unsecured, Considered Good		
	Unsecured, Considered doubtful	-	5,013.54
	Balance with Government authority	-	-
		-	5,013.54
6	Financial asset -Current (measured at amortized cost)		
	Trade receivables		
	b) Doubtful-More than 6 Months		
	a) Unsecured, Considered Good :	250.21	-
		250.21	-
7	Cash and Cash Equivalent		
	Balances with Banks in Current Account	2.84	2.68
	Cash on hand		
		2.84	2.68
8	Financial asset -Current (measured at amortized cost)		
	Loan Receivables		
	(Unsecured, considered good)		
	Advances given to related parties	250.48	250.48
	Others	1,348.87	1,348.87
		1,599.35	1,599.35
9	Other Financial asset		
	Deposits	15.00	15.00
	Interest Accrued on Deposit	1.28	0.78
		16.28	15.78
10	Other Current Assets		
	Prepaid expenses	-	-
	Balance with govt. authorities (GST)	22.74	13.59
	Advances Given to Vendor	-	-
		22.74	13.59

11	Equity share capital		
	Authorised		
	75,00,00,000 Equity Shares of Rs. 1/- each	7,500.00	7,500.00
	25,00,00,000 unclassified share of Rs. 1/- each	2,500.00	2,500.00
		10,000.00	10,000.00
	Issued & Subscribed & Paid Up Capital		
	Equity Shares of Rs. 1 each	50.00	5,000.00
	(Total No of shares includes Transferor company's shareholders 134,397,500 Equity shares of Rs. 1 each in exchange of 53,75,900 shares of Janic Textile Limited in FY 2023-24 which is write off in FY 2024-25)		
		50.00	5,000.00
	Details of shareholders holding more than 5% shares in the company Equity shares of Re. 1 each fully paid held by-		
	Name of share holders		
PATEL VANDANABEN HITESHKUMAR	3250000 (65%)	-	
RINKAL J PATEL	1250000 (25%)	-	
AJABHAI A SONI	-	44000000 (8.80%)	
GAUTAMBHAI K RAVAL	-	40000000 (8.00%)	
HITENDRABHAI B BRAHMBHATT	-	35000000 (7.00%)	
HITESHBHAI M THAKKAR	-	31000000 (6.20%)	
12	Other Equity		
Other Reserves			
Security premium reserve	-	-	
Capital reserve	-	-	
Opening	129.33	129.33	
Other comprehensive income - employee benefits	-	-	
	129.33	129.33	
Retained earning -opening		(4,865.25)	
Additions	18.27	(44.28)	
Closing	18.27	(4,909.53)	
Transfer Misc. expenditure		4,909.53	
Total	147.60	129.33	
	Financial liabilities (measured at amortized cost)		
	Non-Current		
	Borrowings		
	- from related party		
	- from others		
		-	
13	Current		
	Borrowings		
	- from related party	523.20	508.46
	- from others (8% Optionally convertible redeemable Bonds)	17.74	17.74
		540.94	526.20
14	Trade Payables (Measured at amortized cost)		
	Total outstanding dues of micro enterprise and small enterprise	136.48	14.66
	Others	0.90	
		137.38	14.66
15	Other financial liabilities		
	Other liabilities	2.00	
	EMD Resolution Plan CIRP	780.45	745.02
	Audit Fees Payable	1.10	1.00
	Provision for Expenses	0.75	0.72
	TDS and other payable to govt	3.19	
		787.49	746.74

Alka India Limited
CIN: L46300MH1993PLC168521
Notes forming part of financial statements for the year ended 31st March 2026
(All amounts are in INR in Lakhs, unless otherwise stated)

Note No.	Particulars	For the year ending 31st March 2026	For the year ending 31st March 2025
16	Income		
	Revenue from operations		
	Domestic Sales	250.21	
	Interest Income		0.49
	Other income	0.57	6.27
		250.78	6.76
17	Cost of Materials Consumed		
	Opening stock	-	
	ADD:-PURCHASE		
	Purchases	136.48	
	Add: Manufacturing Expenses	-	
	LESS:-		
	Closing stock	-	
		136.48	-
18	Employee benefit expense		
	Salaries and wages	19.45	2.20
	Staff Welfare		
		19.45	2.20
19	Finance cost		
	Bank charges	-	-
		-	-
20	Depreciation		
	Depreciation & amortisation expense	-	-
		-	-
21	Other expenses		
	Repairs & Maintenance		
	Custody Fees		
	Listing Fees	18.24	3.25
	Printing & Stationery Expenses		
	Advertisement & Publicity	0.90	
	Issuer Fee		9.37
	Professional fee	34.99	2.09
	Publication Charges		
	CIRP Expenses		32.94
	Sitting Fees	1.26	
	Travelling and conveyance	0.22	
	Auditors Remuneration		
	Statutory Audit Fees	1.60	1.10
	Other professional fees		
	AGM Expenses		
	ROC Expenses	0.56	0.09
	Rent	0.27	
	Other expenses	18.54	
		76.58	48.84

22 Employee Benefit

(A) Defined Contribution

In current year Rs. 0 (Previous Year 0 lakhs) towards contribution to provident fund & other funds is recognized as an expense and included in Note 16, 'Employee Benefit Expenses' in the Statement of Profit & Loss.

(B) Details of defined benefit plan for Gratuity as per actuarial valuation :

Particulars		For the year ended March 31, 2026
I	Components of defined benefit cost	
1	Current Service Cost	-
2	Interest cost on benefit obligation (Net)	-
3	Total expenses included in Statement of Profit and Loss (P&L)	-
4	Actuarial gains / (losses) arising from changes in demographic assumptions	-
5	Actuarial gains / (losses) arising from changes in financial assumptions	-
6	Actuarial gains / (losses) arising from changes in experience assumptions	-
7	Return on Plan Assets (excluding interest income)	-
8	Total recognized in Other Comprehensive income (OCI)	-
9	Total defined benefit cost recognized in P&L and OCI	-
II	Actual contribution and Benefits payment for the year	
1	Actual Benefits Payments	-
2	Actual Contributions	-
Particulars		As at March 31, 2026
III	Net asset/(liability) recognised in the Balance Sheet	
1	Present Value of Defined Benefit Obligations	-
2	Fair Value of Plan Assets	-
3	Net asset/ (liability) recognized in the Balance Sheet	-
IV	Change in present Value of Defined Benefit obligation during the year	
1	Present Value of Defined Benefit obligation as at the beginning of the year	-
2	Current Service Cost	-
3	Interest Cost	-
4	Liability Transferred Out/ Divestments	-
5	Benefits paid	-
6	Actuarial gains / (losses) arising from changes in demographic assumptions	-
7	Actuarial gains / (losses) arising from changes in financial assumptions	-
8	Actuarial gains / (losses) arising from changes in experience assumptions	-
9	Present Value of Defined Benefit obligation as at the end of the year	-
V	Change in Fair Value of Plan Assets during the year	
1	Plan Assets as at the beginning of the year	-
2	Interest Income	-
3	Actuarial Gains/(Losses)	-
4	Actual Company Contributions	-
5	Benefits paid	-
6	Expected return on Plan Assets (excluding interest income)	-
7	Plan Assets as at the end of the year	-
VI	Actuarial Assumptions (Considered for the Company)	
1	Discount Rate	0.00%
2	Expected return on Plan Assets	0.00%
3	Salary escalation Rate	0.00%
4	Rate of Employee Turnover	0.00%
5	Mortality Table	-
VII	The assumption of the future salary increases, considered in actuarial valuation ,takes into account the inflation, seniority ,promotion and other relevant factors.	
VIII	Category of assets	
	Insurance fund	-
IX	Maturity Analysis of the Benefit payment from the Fund :	
1	1st Following Year	-
2	2nd Following Year	-
3	3rd Following Year	-
4	4th Following Year	-
5	5th Following Year	-
6	Sum of Years 6 to 10	-
7	Sum of Years 11 and above	-

Quantitative sensitivity analysis for significant assumption is as below:

Delta effect of + 1% change in Rate of discounting -

Delta effect of -1% change in Rate of discounting	-
Delta effect of +1% change in Rate of salary Increase	-
Delta effect of -1% change in Rate of salary Increase	-
Delta effect of +1% change in rate of employee turnover	-
Delta effect of -1% change in rate of employee turnover	-

Sensitivity analysis method

The sensitivity analysis presented above may not be representative of the actual in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumption may be correlated. There was no changes in the methods and assumptions used in sensitivity analysis from prior years.

23 Segment information

The Company has only one reportable segment, namely "Agro Commodities". Further the company operates only in one geographical area. Hence segment disclosure under Ind AS 108 have not been given.

24 Related party transactions (RPT)

I) List of related parties

(A) Key Management Personnel & Board of Directors

Name of Related Party	Nature of Relationship
KARNIK SHASANKAN PILLAI	MD
JATINBHAI RAMANBHAI PATEL	Director
HIMALI THAKKAR	Director
KOMAL MANOHARLAL MOTIANI	Director
SAGAR KUMAR	Director
HARSHKUMAR KALIDAS PATEL	Chief Financial Officer
HIMANI JHAMAR	Company Secretary
JINAL DISHANK SHAH (upto 27.02.2026)	Company Secretary
VINTAGE FZE (INDIA) PRIVATE LIMITED	Material Subsidiary

(B) Transaction with Related Party

Name of Related Party	Nature of RPT	Amount
JATINBHAI RAMANBHAI PATEL	Loan Taken	82.93
KARNIK SHASANKAN PILLAI	Remuneration	12
KARNIK SHASANKAN PILLAI	Advance	4.4
JINAL DISHANK SHAH	Remuneration	3.74

25 There are no Balances of advance from customers & dealer deposits.

26 Taxation:

Current Taxes

In spite of profits earned during the year ended 31st March, 2026, no provision for income tax is made, in view of brought forward losses & unabsorbed depreciation. Further, the company had opted for the new taxation regime under section 115BAA of Income Tax Act, 1961 during the previous year and accordingly no provision for tax is required to be made under section 115JB of Income Tax Act, 1961 as well.

27 Contingent liabilities

a Provision for Warranties :

As per Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, issued by the Institute of Chartered Accountants of India, there is no warranty provision during the year.

28 Derivative Instruments and Un-hedged foreign currency exposure :

There is no unhedged foreign currency exposure and open positions on derivative instruments as at year ended 31st March, 2026.

29 Foreign Currency Income/Expense

The Company has neither earned any income nor incurred any expenses in foreign currency during the year

30 Other Comprehensive Income (OCI) consist of:

Particulars	31.03.2026
Items that will not be re-classified to P/L	-
Total	-

31 Other expense includes write off of Assets (preliminary Expense).

32 Events Occurring after the balance sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization.

33 Financial Instrument

(a) Financial Instrument by Category

	31.03.2026
Measured at Amortised Cost	
i) Cash & Cash Equivalent	2.84

ii) Bank Balance other than Cash & Cash Equivalent	
iii) Other Financial Assets	16.28
iv) Loans & Advances	1,599.35
Measured at Fair Value through other Comprehensive Income	
Investment- Non current	
Financial Liabilities	
Measured at Amortised Cost	
i) Borrowing	-
ii) Other Financial Liabilities	787.49

(b) Fair Value Hierarchy

The Fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels :

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are other than quoted prices included within level1 that are observable for the asset or liability , either directly (i.e as prices)or indirectly (i.e derived from prices)

Level 3: Inputs are not based on observable market data (unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transaction in the same instrument nor are they based on available market data.

There are no assets measured at fair value; either through profit & loss or through Other Comprehensive Income, during the year.

34 Details of Benami Property held

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

35 Borrowings from banks for Credit Facility

The Company has not availed off any credit facilities from banks or financial institutions against the security of current assets during the year ended 31st March, 2025

36 Wilful Defaulter

Neither company nor any of its directors has been wilful defaulter as per the definition of RBI.

37 Relationship with Struck Off Companies

The Company has not entered into any transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.

38 Registration of Charges or satisfaction with Registrar of Companies

During the year, there are no instances of any registration, modification or satisfaction of charges which are pending for registration with Registrar of Companies (ROC) beyond the statutory period.

39 Compliance with number of layers of companies

The Company is in compliance with the relevant provisions of the Companies Act, 2013 with respect to the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

40 Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangement approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year and hence, no disclosures are required to be made by the Company in these financial statements for the year ended 31st March, 2025.

41 Utilisation of Borrowed Funds and Share Premium under Rule 11(e)

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

42 Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, or decimals thereof, as per the requirement of Schedule III, unless otherwise stated.

43 The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.

44 There has been no fraud by the company or on the company during the year and previous year.

45 Dividend

During the year ended 31st March, 2026, no dividend has been proposed.

46 The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year or the previous year in the tax assessments under Income Tax Act, 1961.

47	Financial Ratios	2025-26	2024-25	Reasons
i	Current Ratio = Current Assets / Current Liability	0.56	NA	No significant change / Base data restated
ii	Debt-Equity Ratio = Total Debt / Shareholder's Equity	0.00	NA	No significant change
iii	Debt Service Coverage Ratio = NPAT + Non-Cash Exp + Depr. + Int. / Debt Service	NA	NA	No significant change
iv	Return on Equity Ratio = NPAT - Pref. Dividend / Avg. Shareholder's Equity	NA	NA	No significant change
v	Inventory Turnover Ratio = Cost of Goods Sold / Avg. Inventory	0.00	NA	No significant change
vi	Trade Payable Turnover Ratio = Credit Purchase / Avg. Trade Payable	1.99	0	No significant change
vii	Trade Receivable Turnover Ratio = Credit Sales / Avg. Receivable	1.00	0	No significant change
viii	Net Capital Turnover Ratio = Net Sales / Avg. Working Capital	NA	NA	No significant change

48. Previous year's figures have been regrouped, rearranged & reclassified wherever considered necessary

As per our report of even date attached
For J.M. Patel & Bros.
Chartered Accountants
F.R.No : 107707W

Sd/-
(J. M. Patel)
M.COM., F.C.A.
M. No. 030161

DATE : 07-04-2026
Place :Ahmedabad

For and on behalf of the Board of Directors
of Alka India Limited

Sd/-
Karnik Shasankan Pillai
Managing Director
DIN : 08529650

Sd/-
Harshkumar Kalidas Patel
Chief Financial Officer

Sd/-
Himani Jhamar
M. No - A76401
Company Secretary &
Compliance Officer