

## INDEPENDENT AUDITOR'S REPORT

To the Members of ALANKIT FOREX INDIA LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Alankit Forex India Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and profit, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw attention to Note 2.23 to the Standalone financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the company's operation and results as assessed by the management. Our opinion is not modified in respect of this matter.

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.





Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





# B. K. SHROFF & CO.

Chartered Accountants

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement 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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone 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 written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



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Chartered Accountants

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- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, during the year the company has not paid/provided any remuneration to its directors.

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

- i. The Company the Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For B K Shroff & Co.  
Chartered Accountants  
Firm Registration No.: 302166E

*Sanjiv Aggarwal*  
(SANJIV AGGARWAL)

Partner  
Membership No.: 085128

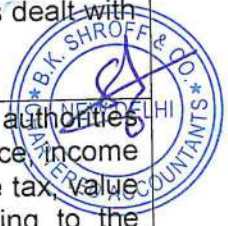
Place: New Delhi  
Date: 28.06.2021  
UDIN: 21085128AAAADS6443





**Annexure A referred to in Paragraph (I) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date**

(i) (a)	The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b)	The fixed assets have been physically verified by the management during the year as per the phased program designed to cover all the fixed assets over a period, which in our opinion is reasonable having regard to the size of the company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
(c)	According to the information and explanations given to us and on the basis of examination of records of the company, the title deeds of immovable properties are held in the name of the company.
(ii)	Physical verification of inventory (except material in transit) has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. No material discrepancies with respect to book records were noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
(iii)	According to information and explanation given to us, the company has granted unsecured loans to a company, covered in the register required to be maintained under section 189 of the companies Act, 2013
a)	In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the company.
b)	In respect of the aforesaid loans, the parties were repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.
c)	In respect of the aforesaid loans, in the cases where the overdue amount is more than ninety days, in our opinion, reasonable steps have been taken by the company for the recovery of the principal amounts and interest, where applicable.
(iv)	In our opinion and according to the information and explanations given to us, the Company has fully complied with the provisions of sections 185 and 186 of the Act in respect to grant of loans, making investments and providing guarantees and securities.
(v)	According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73,74,75 and 76 of the Act and the rules framed thereunder and hence reporting under clause (v) of the Order is not applicable to the Company.
(vi)	The Central Government has not specified maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 in respect of products dealt with by the company.
(vii) (a)	The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, goods and service tax, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect





	thereof were outstanding as at 31st March,2021 for a period of more than six months from the date they became payable.
(b)	There are no disputed dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or goods and service tax outstanding as at 31st March 2021.
(viii)	In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution, banks and Government and dues to debenture holders
(ix)	In our opinion and according to the information and explanations given to us, during the year the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Further, the Term loans have been applied by the Company for the purposes for which they were raised.
(x)	Based on the audit procedures performed and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
(xi)	No managerial remuneration has been paid or provided accordingly provision of clause (xi) of the order are not applicable to the company.
(xii)	The company is not a nidhi company and hence provisions of clause (xii) of the order are not applicable to the company
(xiii)	In our opinion and according to the information and explanations given to us, the Company's transactions with its related parties are in compliance with sections 177 and 188 of the Act where applicable and details of related party transactions have been disclosed in the Standalone Ind AS financial statements etc as required by the accounting standards in notes to the Financial Statements
(xiv)	During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company
(xv)	In our opinion and according to the information and explanation given to us, during the year, the company has not entered into any non-cash transactions with directors or persons connected with him
(xvi)	In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For B K Shroff & Co.  
Chartered Accountants

Firm Registration No.: 302166E



*Sanjiv Aggarwal*  
(SANJIV AGGARWAL)

Partner

Membership No.: 085128

Place: New Delhi  
Date: 28.06.2021  
UDIN: 21085128AAAADS6443



**Annexure B referred to in Paragraph (II)(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date**

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

We have audited the internal financial controls over financial reporting of Alankit Forex India Limited ("the Company") as of March 31<sup>st</sup>, 2021 in conjunction with our audit of the Standalone Ind AS 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





### Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

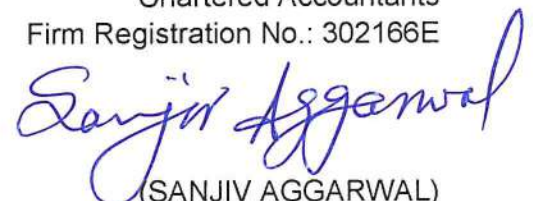
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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 issued by the ICAI".

Place: New Delhi  
Date: 28.06.2021  
UDIN: 21085128AAAADS6443

For B K Shroff & Co.  
Chartered Accountants  
Firm Registration No.: 302166E



(SANJIV AGGARWAL)  
Partner  
Membership No.: 085128





**Alankit Forex India Limited**  
**CIN: U74110DL1996PLC081979**  
**Balance Sheet as at 31st March, 2021**

(figures in Lacs.)

	Note	As at	As at
		31st March, 2021	31st March, 2020
		(Rs)	(Rs)
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Deferred Tax Assets (Net)	2.1	5.99	5.83
<b>Total Non- Current Assets</b>		<b>5.99</b>	<b>5.83</b>
<b>Current assets</b>			
(a) Inventories	2.14	0.42	5.99
(b) Financial Assets			
(i) Trade receivables	2.2	1.20	2.18
(ii) Cash and cash equivalents	2.3	42.30	6.19
(c) Other current assets	2.4	1246.50	1298.36
<b>Total Current Assets</b>		<b>1290.42</b>	<b>1312.72</b>
<b>TOTAL ASSETS</b>		<b>1296.40</b>	<b>1318.55</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Share capital	2.5	300.00	300.00
(b) Other equity	2.6	952.08	943.23
<b>Total Equity</b>		<b>1252.08</b>	<b>1243.23</b>
<b>Non-Current Liabilities</b>			
(a) Employee benefit obligation	2.7(i)	1.31	0.92
<b>Total Non-Current Liabilities</b>		<b>1.31</b>	<b>0.92</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
(i) Other financial liabilities	2.8	36.44	-
(ii) Trade payables			
Total Outstanding dues to MSME		-	-
Total Outstanding dues to other than MSME	2.9	0.04	5.82
(b) Employee benefit obligation	2.7(ii)	0.55	0.37
(c) Other current liabilities	2.10	5.98	68.21
<b>TOTAL CURRENT LIABILITIES</b>		<b>43.01</b>	<b>74.40</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1296.40</b>	<b>1318.55</b>
<b>Notes forming part of Financial Statements</b>	1-2		

In terms of our report attached.

For B K Shroff & Co.  
Chartered Accountants  
FRN No.302166E

Sanjiv Aggarwal  
Partner  
M. No. 085128

Ashok Shantilal Bhuta  
Director  
DIN 05336015

Yash Jeet Basrar  
Director  
DIN 00112857

Harish Kapoor  
Director  
DIN 03639574

Place : New Delhi

Date : 28.06.2021





	Note	Period ended 31st March, 2021	Period ended 31st March, 2020
		(Rs.)	(Rs.)
Revenue from operations	2.11	65.48	1234.44
Other income	2.12	54.39	123.00
<b>Total Revenue</b>		<b>119.87</b>	<b>1357.44</b>
<b>Expenses</b>			
(a) Purchase of Stock-in-Trade	2.13	55.45	1227.05
(b) Changes in inventories of Stock-in-Trade	2.14	5.57	(0.77)
(c) Employee benefits expense	2.15	43.02	47.39
(d) Finance costs	2.16	0.23	0.02
(e) Other expenses	2.17	3.93	48.79
<b>Total Expenses</b>		<b>108.20</b>	<b>1322.47</b>
<b>Profit before tax</b>		<b>11.67</b>	<b>34.97</b>
<b>Tax expense:</b>			
(a) Current tax		3.20	9.26
(b) Earlier Year Tax Adjustments		(0.17)	(0.24)
(b) Deferred tax		(0.17)	0.16
		<b>2.86</b>	<b>9.18</b>
<b>Profit for the year</b>		<b>8.81</b>	<b>25.79</b>
<b>Other Comprehensive Income / (Losses)</b>			
(a) Items that will not be reclassified subsequently to the statement of profit and loss			
(i) Remeasurement of defined employee benefit plans		0.06	1.90
(ii) Changes in fair values of investments in equities carried at fair value through OCI		-	-
(iii) Income Tax on items that will not be reclassified subsequently to the statement		(0.01)	(0.43)
(b) Items that will be reclassified subsequently to the statement of profit and loss			
(i) Exchange differences in translating the financial statement of a foreign operation		-	-
(ii) Income Tax on items that will be reclassified subsequently to the statement of profit and loss		-	-
<b>Total Other Comprehensive Income / (Losses)</b>		<b>0.05</b>	<b>1.47</b>
<b>Total Comprehensive Income for the year :</b>		<b>8.86</b>	<b>27.26</b>
<b>Earnings per share (of Rs.10/- each):</b>	2.20		
(a) Basic		0.29	0.86
(b) Diluted		0.29	0.86
Weighted average number of equity shares (face value of Re. 10 each)		30,00,000	30,00,000
<b>Notes forming part of Financial Statements</b>	1-2		

In terms of our report attached

For B K Shroff & Co.  
Chartered Accountants  
FRN No.302166E

Sanjiv Aggarwal  
Partner  
M. No. 085128

Ashok Shantilal Bhuta  
Director  
DIN 05336015

Yash Jeet Basrar  
Director  
DIN 00112857

Harish Kapoor  
Director  
DIN 03639574

Place : New Delhi

Date : 28.06.2021





**Alankit Forex India Limited**  
**Cash Flow Statement for the year ended 31st March, 2021**

(figures in Lacs.)

Particulars	Period ended 31st March, 2021	Period ended 31st March, 2020
	(Rs.)	(Rs.)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Tax	11.67	34.97
Add : Adjustments for		
Depreciation	-	-
F.A. Written off	-	-
Gratuity Expenses	0.63	0.67
Interest/Finace cost	0.23	0.01
Total	<b>12.53</b>	<b>35.65</b>
Less: Liability No Longer Required	-	-
Profit on sale of Fixed Assets	-	-
Less: Interest Received	1.23	0.14
<b>Operating Profit before Working Capital changes</b>	<b>11.30</b>	<b>35.51</b>
Adjustments for change in Working Capital		
Decrease/ (Increase) in Trade & Other Receivables	50.56	(1289.50)
Change in Inventories	5.57	(0.78)
Increase/ (Decrease) in Trade & Other Payables	(31.57)	73.10
Cash generated from operations	<b>35.86</b>	<b>(1181.66)</b>
Direct Taxes paid	(0.75)	(11.92)
<b>Net Cash from Operating Activities</b>	<b>35.11</b>	<b>(1193.58)</b>
<b>B. Cash Flow from Investing Activities</b>		
Sale of Fixed Assets	-	-
Interest Received	1.23	0.14
Investments in Shares	-	-
<b>Net Cash from Investing Activities</b>	<b>1.23</b>	<b>0.14</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Working Capital Borrowings	-	-
Proceeds from Capital and Security Premium	-	-
Interest paid/Finace cost	(0.23)	(0.01)
<b>Net Cash from Financing activities</b>	<b>(0.23)</b>	<b>(0.01)</b>
Net Increase/ (Decrease) in cash or cash equivalents	36.10	(1193.45)
Cash or cash equivalents (Opening balance)	6.20	1199.65
Cash or cash equivalents (Closing balance)	42.30	6.20

Note : Figures in bracket represents cash outflow.

In terms of our report attached.

For B K Shroff & Co.  
Chartered Accountants  
FRN No.302166E

*Sanjiv Aggarwal*

Sanjiv Aggarwal  
Partner  
M. No. 085128

*A S Bhuta*

Ashok Shantilal Bhuta  
Director  
DIN 05336015

*Yash Jeet Basrar*

Yash Jeet Basrar  
Director  
DIN 00112857

*Harish Kapoor*

Harish Kapoor  
Director  
DIN 03639574

Place : New Delhi  
Date : 28.06.2021





# Alankit Forex India Limited

Notes forming part of the Financial Statements

## Statement of Changes in Equity

(figures in Lacs.)

Particulars	As at 31st March 2021		As at 31st March 2020	
	General Reserve	Retained earnings	Investments Revaluation Reserve	Others
Balance as at the beginning of the period	300.00	300.00	300.00	300.00
Changes in Equity Share Capital During the year	-	-	-	-
Balance as at the end of the period	300.00	300.00	300.00	300.00

## B. Other Equity

Particulars	Reserves & surplus			Other comprehensive Income		Total equity attributable to equity holders of company
	Security Premium	General Reserve	Retained earnings	Investments Revaluation Reserve	Others	
Balance as at 01.04.2019	650.00	-	265.97	-	-	915.97
Profit for the year	-	-	25.78	-	1.47	27.25
Addition during the year	-	-	-	-	-	-
Balance as at 31.03.2020	650.00	-	291.75	-	1.47	943.22
Balance as at 01.04.2020	650.00	-	291.75	-	1.47	943.22
Profit for the year	-	-	8.81	-	0.05	8.86
Addition during the year	-	-	-	-	-	-
Balance as at 31.03.2021	650.00	-	300.56	-	1.52	952.08



# ALANKIT FOREX INDIA LIMITED

Notes Forming part of the Financial Statements

## COMPANY OVERVIEW

**Alankit Forex India Ltd.** ("the Company") With its tremendous expertise in the financial market over the years, Alankit has now entered the domain of foreign exchange and is offering all services related to Forex. Banking upon its years of experience and proficiency in the industry, the Company provides the most credible range of Forex solutions including Currency Exchange, Forex Card, Traveler Cheque, Travel Insurance, Wired Transfers and Demand Drafts among others.

## 1. SIGNIFICANT ACCOUNTING POLICIES

### i. Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified by Ministry of Corporate affairs pursuant to section 133 of the Act read with rule 3 of the companies (Indian Accounting Standard) rules 2015 and relevant amendment rules issued thereafter.

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair value or revalued amount.

- Derivative financial instruments,
- Investments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

All the assets and liabilities have been classified as current and non-current as per the company's normal operating cycle.

The statement of cash flow have been prepared under Indirect Method.

As the year end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year end figures reported in this statement.

### ii. Use of Estimates and Judgments

The preparation of these financial statements in conformity with Ind AS and the recognition of measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets & liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income & expense for the periods presented.

Estimates and underlying assumptions are reviewed on the ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

### Critical Accounting Estimates:

#### a) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.





**b) Valuation of deferred tax assets:**

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note 2(ix).

**iii. Revenue Recognition**

- a. Revenue from sale of goods/ products are recognized in accordance with Ind AS 18 viz, when the seller has transferred goods to the buyer, the property in the goods for a price and/or significant risk & rewards of ownership have been transferred to the buyer, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sales of good and regarding its collection.
- b. Revenue from services is recognized on rendering of services to the customers based on contractual arrangements.
- c. Dividend Income is recognized when the right to receive dividend is established by the reporting date.
- d. Interest Income is recognized using the effective interest method.
- e. The Company presents revenue net of Goods & Service Tax in its Statement of Profit & Loss.

**iv. Property plant and equipment**

Property plant and equipment are stated at cost; less accumulate depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant & equipment so as to expense the cost over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effects of any change in estimate accounted for on a prospective basis. The estimated useful lives are as mentioned below:-

Type of asset	Rate of Depreciation	Useful life (Year)
Buildings Factory	9.50%	30
Office Building	4.87%	60
Plant & Machinery	18.10%	15
Office Equipment	45.07%	5
Furniture and Fixture	25.89%	10
Computers	63.16%	3
Vehicle	31.23%	8

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

**v. Intangible assets**

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on Straight Line Method basis, commencing from the date the asset is available to the company, further amortization is done on a pro rata basis i.e. form the date on which the intangible asset is acquired. Amortization methods and useful lives are reviewed periodically including at each financial year end.



**vi. Impairment of Assets**

The carrying amount of assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factors, an impairment loss is recognized wherever the carrying amount of assets exceeds its recoverable amount.

**vii. Inventories**

Inventories are valued at lower of Cost or Net realizable value as per the requirements of Ind AS- 2 "Valuation of Inventory"

**viii. Income Taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year .Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case, it is recognized in other comprehensive income.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Advance Taxes and provisions for current income taxes are presented in the Balance Sheet after off-setting advance tax paid and income tax provision arising in the same jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and the carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT recognized as deferred asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

**ix. Provision, Contingent Liabilities and Contingent Assets**

Provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provision (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimates. Contingent liabilities are not recognized in the financial statements. Contingent assets neither recognized nor disclosed in financial statements.





**x. Employee Benefits**

**i. Short Term employee benefits**

Short term employee benefits settled within twelve months of receiving employee services such as salary/wages/bonus and ex gratia are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered by employees.

**ii. Post-employment benefits**

**a. Provident and family pension fund**

The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and family fund in which both the employee and the Company make monthly contributions at a specified percentage of the covered employee's salary. Both employee's and Company's contributions are made to Regional Provident Fund Commissioner (RPFC) and the employer's contributions are charged to the Statement of profit and loss as incurred.

**b. Gratuity**

The Company has an obligation towards gratuity, a defined retirement plan, covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death, and incapacitation or on termination of employment of an amount based on the respective employees' salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. Actuarial gains and losses for the gratuity liability are recognized full in the period in which they occur through other comprehensive income.

**xi. Lease**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term.

**xii. Earning per Equity Share**

Basic earnings per equity share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculation of Diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted number of equity shares outstanding during the period are adjusted for the effects of all potentially dilutive equity shares.

**xiii. Foreign Currency Transactions**

The functional currency of the company is Indian rupee.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.



**xiv. Dividend**

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividend are recorded as a liability on the date of declaration by the company's board of directors. The company declares and pays dividends in Indian rupees.

**xv. Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**xvi. Financial instruments**

i) Financial assets

**New -**

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in two broad categories:

- Financial asset at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The Financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different basis.





All other financial asset is measured at fair value through profit or loss.

All Equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected to present value changes in 'other comprehensive income'.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in the statement of profit and loss.

#### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either:
  - a) The Company has transferred substantially all the risks and rewards of the asset, or
  - b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### **Financial Liabilities :**

##### **(a.) Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

##### **(b) Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

##### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities are measured at amortized cost using the effective interest method.

#### **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms of an existing liability are substantially modified, such as exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.



**Alankit Forex India Limited**  
**Notes forming part of the financial statements**

**Note 2.1 Deferred Tax Asset**

(figures in Lacs.)

Particulars	As at 31st March, 2020 Rs.	Tax effect for the Period Rs.	As at 31st March, 2021 Rs.
<b>Deferred Tax Assets</b>			
Sort Term Capital Loss	5.49	0.01	5.50
<b>Deferred Tax Assets</b>			
Disallowances under section 43B	0.34	0.15	0.49
<b>Net deferred tax Assets / (Liability)</b>	<b>5.83</b>	<b>0.16</b>	<b>5.99</b>

**Note 2.2 Trade receivables**

Particulars	As at 31st March, 2021	As at 31st March, 2020
	(Rs.)	(Rs.)
Secured, considered good	-	-
Unsecured, considered good	1.20	2.18
Having significant increase in Credit Risk	-	-
Credit Impaired	-	-
<b>Total</b>	<b>1.20</b>	<b>2.18</b>

**Note 2.3 Cash and cash equivalents**

Particulars	As at 31st March, 2021	As at 31st March, 2020
	(Rs.)	(Rs.)
(a) Cash	0.27	0.25
(b) Bank Balance	2.41	3.33
(c) In form of Fixed Deposit	39.00	2.61
(c) Currency In Hand	0.62	-
<b>Total</b>	<b>42.30</b>	<b>6.19</b>





**Alankit Forex India Limited**  
**Notes forming part of the financial statements**

**Note 2.4 Other current assets**

(figures in Lacs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	(Rs.)	(Rs.)
Prepaid Expenses	-	0.23
Inter Corporate Advances	1237.32	1288.93
Interest Accrued on Term Deposits	0.12	0.03
Imprest Account	0.90	1.00
Other Advances	0.09	0.30
<b>Balances with government authorities</b>		
GST Input	2.83	2.85
Income Tax Refund Due	4.32	1.93
Tax Deducted at Source (Net of provision for tax)	0.82	3.09
Direct Tax Recoverable	0.10	-
<b>Total</b>	<b>1246.50</b>	<b>1298.36</b>



**Alankit Forex India Limited**  
**Notes forming part of the financial statements**

**Note 2.5 Share capital**

(figures in Lacs.)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
<b>2.5.1 Authorised</b>				
Equity shares of Rs.10/- each	40,00,000	400.00	40,00,000	400.00
<b>2.5.2 Issued, Subscribed, Called and Paid up</b>				
Equity shares of Rs. 10/- each	30,00,000	300.00	30,00,000	300.00
<b>Total</b>	<b>30,00,000</b>	<b>300.00</b>	<b>30,00,000</b>	<b>300.00</b>

2.5.3 The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity share is entitled to one vote per share.

2.5.4 No dividend has been declared by the board for the financial year ended on 31st March 2021.

2.5.5 In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**2.5.6 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
<b><u>Equity shares of Rs. 10 each fully paid up</u></b>				
Balance as at the beginning of the year	30,00,000	300.00	30,00,000	300.00
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	30,00,000	300.00	30,00,000	300.00

**2.5.7 Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Alankit Limited	30,00,000	100	30,00,000	100

2.5.8 There is no share reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

2.5.9 Aggregate number of bonus shares issued and bought back during the period of five years immediately preceding the reporting date : NIL

2.5.10 Aggregate number and class of share allotted as fully paid up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding the reporting date : NIL

2.5.11 There are no rights, preferences and restrictions attached to any share.





Note 2.6 Other Equity

(figures in Lacs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	(Rs.)	(Rs.)
<b>Securities premium account</b>		
Opening balance	650.00	650.00
Add : Premium on Shares issued during the year	-	-
<b>Closing balance</b>	<b>650.00</b>	<b>650.00</b>
<b>Surplus in Statement of Profit and Loss</b>		
Opening balance	291.76	265.97
Add: Profit for the period	8.81	25.79
	<b>300.57</b>	<b>291.76</b>
<b>Other Comprehensive Income</b>		
Opening balance	1.47	-
Add: Remeasurement of defined benefit plans	0.04	1.47
Add: Exchange differences on foreign operations	-	-
Add: Gain/loss on fair valuation of Investments	-	-
<b>Closing balance</b>	<b>1.51</b>	<b>1.47</b>
<b>Total</b>	<b>952.08</b>	<b>943.23</b>

Note : 2.7 Employee benefit obligation

Particulars	As at 31st March, 2021	As at 31st March, 2020
	(Rs.)	(Rs.)
(i) Non current provision		
<b>Provision for employee benefits:</b>		
Provision for gratuity	1.31	0.92
<b>Total</b>	<b>1.31</b>	<b>0.92</b>
(ii) Current provision		
<b>Provision for employee benefits:</b>		
Provision for gratuity	0.55	0.37
<b>Total</b>	<b>0.55</b>	<b>0.37</b>



**Alankit Forex India Limited**  
**Notes forming part of the financial statements**

(figures in Lacs.)

**Note 2.8 Other financial liabilities**

Particulars	As at	As at
	31st March, 2021	31st March, 2020
	(Rs.)	(Rs.)
Security Deposits Recd : From Western Union	36.44	-
<b>Total</b>	<b>36.44</b>	<b>-</b>

**Note 2.9 Trade payables**

Particulars	As at	As at
	31st March, 2021	31st March, 2020
	(Rs.)	(Rs.)
Trade payables		
Dues to MSME	-	-
Dues to Other Than MSME	0.04	5.82
<b>Total</b>	<b>0.04</b>	<b>5.82</b>

The information regarding Micro, Small and Medium Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent such parties have been identified on the basis of information available with the Company, is given below:

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Principal amount due outstanding as at end of year	-	-
Interest due on above and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of period	-	-

**Note 2.10 Other current liabilities**

Particulars	As at	As at
	31st March, 2021	31st March, 2020
	(Rs.)	(Rs.)
Statutory Dues (Contributions to PF and ESIC, Service Tax, TDS, Professional Tax etc.)	0.32	2.20
Advance from Debtors	0.38	-
Expenses Payable	3.82	13.50
Other payable	1.46	52.51
<b>Total</b>	<b>5.98</b>	<b>68.21</b>





**Alankit Forex India Limited**

**Notes forming part of the financial statements**

(figures in Lacs.)

**Note 2.11 Revenue from operations**

Particulars	Period ended 31st March, 2021	Period ended 31st March, 2020
	(Rs.)	(Rs.)
Sale of Products & Services		
Foreign Currency	64.99	1231.42
Others	0.16	2.46
Inspection Charges	0.33	0.56
<b>Total</b>	<b>65.48</b>	<b>1234.44</b>

**Note 2.12 Other income**

Particulars	Period ended 31st March, 2021	Period ended 31st March, 2020
	(Rs.)	(Rs.)
<b>Interest income</b>		
Interest from Banks on Deposits	1.23	0.14
Others	52.36	122.83
Interest on IT Refund	0.05	-
Liability No Longer required written-back	0.75	0.03
<b>Total</b>	<b>54.39</b>	<b>123.00</b>

**Note 2.13 Purchase of Traded Goods**

Particulars	Period ended 31st March, 2021	Period ended 31st March, 2020
	(Rs.)	(Rs.)
Foreign Currency	55.45	1227.05
<b>Total</b>	<b>55.45</b>	<b>1227.05</b>

**Note 2.14 Changes in Stock in Trade**

Particulars	Period ended 31st March, 2021	Period ended 31st March, 2020
	(Rs.)	(Rs.)
Stock in Trade at the beginning of the year	5.99	5.22
Stock in Trade at the end of the period	0.42	5.99
<b>Net (Increase) / Decrease</b>	<b>5.57</b>	<b>(0.77)</b>



**Note 2.15 Employee benefits expense**

Particulars	Period ended 31st March, 2021	Period ended 31st March, 2020
	(Rs.)	(Rs.)
Salaries and wages	41.56	45.83
Employer contribution to ESI,PF	1.42	1.38
Staff welfare	0.04	0.18
<b>Total</b>	<b>43.02</b>	<b>47.39</b>

**Note 2.16 Finance costs**

Particulars	Period ended 31st March, 2021	Period ended 31st March, 2020
	(Rs.)	(Rs.)
Bank Charges	0.23	0.02
<b>Total</b>	<b>0.23</b>	<b>0.02</b>

**Note 2.17 Other expenses**

Particulars	Period ended 31st March, 2021	Period ended 31st March, 2020
	(Rs.)	(Rs.)
Insurance Charges	0.23	0.37
Travelling & Conveyance	0.52	7.98
Software Expenses	0.89	0.91
Fee & Subscription	1.15	0.20
Legal, Professional & Consultancy charges	0.05	5.30
Gratuity	0.63	0.67
Office Running & Maintenance	0.02	9.16
Advertisement Expenses	0.10	0.05
Printing and Stationery	0.00	10.19
Payment to Auditors	0.30	0.40
Rent	-	12.00
Miscellaneous expenses	0.04	1.56
<b>Total</b>	<b>3.93</b>	<b>48.79</b>

**Note 2.18.1 Payment to Auditors**

Particulars	Period ended 31st March, 2021	Period ended 31st March, 2020
	(Rs.)	(Rs.)
As Statutory Audit Fee	30,000	30,000
As Tax Audit Fee	-	10,000
<b>Total</b>	<b>30,000</b>	<b>40,000</b>





**Alankit Forex India Limited**  
**Notes forming part of the financial statements**

**Note 2.19 Employee Benefit Obligations:**

The company is depositing contribution in respect of employees covered under Provident Fund Act, 1952 on monthly accrual basis with the "Statutory Provident Fund" which has been charged to the profit & loss account.

**Defined Benefit Plan**

The present value of Gratuity (non funded) is determined based on actuarial valuation &

(figures in Lacs.)

Particulars	2020-21	2019-20
	(Rs.)	(Rs.)
<b>a) Change in Benefit Obligations</b>		
Projected benefit obligations at the beginning of the period	1.29	2.52
Interest cost	0.18	0.18
Current service cost	0.49	0.49
Benefits paid (if any)		
Actuarial (gain)/loss	(0.06)	(1.90)
Projected benefit obligations at the end of the period	1.90	1.29
<b>b) The amount to be recognised in the Balance Sheet</b>		
Present value of the defined benefit obligations	1.90	1.29
Plan assets at end of the period at fair value	-	-
Liability recognised in the Balance Sheet-		
1) Current Liability	0.55	0.37
2) Long Term Liability	1.31	0.92
<b>c) Cost for the period</b>		
Interest cost	0.18	0.18
Current service cost	0.49	0.49
Expected return on plan asset	-	-
Actuarial (gain)/loss	(0.06)	(1.90)
Expenses recognised in the statement of Profit & Loss	0.61	(1.23)
<b>d) Assumptions</b>		
Salary Escalation	5% p.a.	5% p.a.
Interest for Discount	7% p.a.	7% p.a.

**Note 2.20 : Basic/Diluted Earning Per Share**

The earning per share has been calculated as specified in IND AS 33 on "Earning Per Share" and related disclosures are as below :

Particulars	2020-21	2019-20
Net Profit after Tax for the period (a)	8.81	25.79
Weighted Average No. of Equity Shares (b)	3000000	3000000
<b>Basic / Diluted Earning per Share (a)/(b)</b>	<b>0.29</b>	<b>0.86</b>

**Note 2.21 Segment Reporting**

1. Business Segment:

(i) The business segment has been considered as the primary segment.

**Information about the primary segment**

Particulars	E-Governance Services	E-Governance Trading	Grand Total
<b>(I) Segment Revenue</b>			
External Segment	52.36	67.52	119.87
	(122.83)	(1234.61)	(1357.44)
Internal Segment	-	-	-
<b>Total Revenue</b>	<b>52.36</b>	<b>67.52</b>	<b>119.87</b>
	(122.83)	(1234.61)	(1357.44)
<b>(II) Segment Results Profit/(Loss)</b>	<b>52.36</b>	<b>(40.68)</b>	<b>11.67</b>
	(122.83)	87.86	(34.97)
Less: Depreciation	-	-	-
	-	-	-
Add: Exceptional / Prior period items	-	-	(0.17)
	-	-	0.24
Less: Income Taxes (Current, Deferred Tax)	-	-	3.02
	-	-	(9.42)
<b>Profit/(Loss) After Tax</b>	<b>-</b>	<b>-</b>	<b>8.82</b>
	-	-	(25.79)



(figures in Lacs.)

Particulars	E-Governance Services	E-Governance Trading	Grand Total
(III) Segment Assets	1237.32 (1288.93)	59.08 (29.61)	1296.40 (1318.55)
(IV) Segment Liabilities	- -	44.32 (75.32)	44.32 (75.32)
(V) Capital Expenditure	- -	- -	- -
(VI) Depreciation	- -	- -	- -
(VII) Non Cash Expenditure	- -	0.63 (0.67)	0.63 (0.67)

Note : Figures in respect of previous year are stated in brackets.

#### NOTE 2.22 Related Party Disclosures

<b>Key Management Personnel</b>	Director	Mr. Ankit Agarwal (ceased to be director w.e.f. 01.02.2021)
	Director	Mr. Harish Kapoor
	Director	Mr. Yash Jeet Basrar
	Additional Director	Mr. Ashok Shantilal Bhuta (Appointed w.e.f. 01.02.2021)
<b>Holding Company</b>		Alankit Limited
<b>Fellow Subsidiary</b>		Verasys Technologies Private Limited Alankit Technologies Limited Alankit Insurance Broker Limited Alankit Imagination Limited

Enterprises over which there is significant influence

Alankit Finsec Ltd

(figures in Lacs.)

#### Transactions with Related Parties

Particulars	Holding Company		Fellow Subsidiaries		Enterprises over which there is significant influence	
	Current	Previous Year	Current	Previous Year	Current Year	Previous Year
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>Sundry Creditors</b>						
Opening Balance	45.31	-	-	-	-	-
Purchase/ Services received during the year	-	7.18	-	-	0.97	0.06
Expenses done on our behalf	0.46	19.45	-	-	-	-
Payment done/adjusted	45.76	(18.68)	-	-	0.97	0.06
Closing Balance	-	45.31	-	-	-	-
<b>Sundry Debtors</b>						
Opening Balance	-	-	-	-	12.96	-
Sales/Service during the year	-	0.70	-	-	-	52.09
Payment received/adjusted	-	0.70	-	-	12.96	39.13
Closing Balance	-	-	-	-	-	12.96
<b>Loans &amp; Advances (Assets)</b>						
Opening Balance	-	-	-	-	-	-
Amount given	-	-	-	-	109.78	-
Amount received/adjusted (including accrued interest)	-	-	-	-	62.23	-
Closing Balance	-	-	-	-	47.55	-
<b>Income</b>						
Sales/Services During the year	-	0.70	-	-	3.11	37.90
<b>Expenditures</b>						
Purchase/ Services received during the year	-	7.17	-	-	0.83	12.05

Note : Related party relationship is as identified by the company and relied upon by the Auditors.





**Note 2.23 :**

The offices of the company were Shutdown on 25th March, 2020 consequent to Government Directives in this regard on 23rd March 2020 and gradually reopened from June-2020 onwards,

Consequently, revenue and the profitability have seen some impact. There has not been any material negative impact on the company's performance so far. We expect further improvements with the gradually opening of economy. The company has robust system in place and all its locations are well networked. Even during lockdown, all reporting systems worked seamlessly without any disruption. After resumption of operations, the management has detailed assessment of its liquidity position and has prepared future cash flow projections and also assessed the recoverability of its assets and factored assumptions used in the annual impairment assessment of its cash generating units, using various internal and external information. The company will continue to closely monitor any material arising future economic conditions and impact on its business.

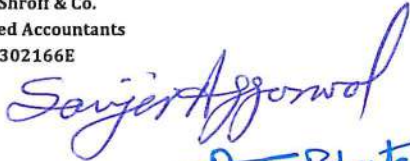
**Note 2.24 :**

Figures for previous year have been regrouped / rearranged wherever considered necessary.

**Note 2.25 :**

Figures have been rounded off to the nearest rupee in Lacks.

For B K Shroff & Co.  
Chartered Accountants  
FRN No.302166E



Sanjiv Aggarwal  
Partner  
M. No. 085128



Ashok Shantilal Bhuta  
Director  
DIN 05336015



Yash Jeet Basrar  
Director  
DIN 00112857



Harish Kapoor  
Director  
DIN 03639574

Place : New Delhi

28.06.2021

