

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 2022, 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, 2022, 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

(a) We draw attention to Note 2.27.2 to the standalone financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations 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, 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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:

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.



- a) 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
- b) 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.
- c) 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.
- d) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) 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.
- f) 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

- 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 does not have any pending litigation in its standalone Ind AS financial statements.
 - 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.
 - iv. (a) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the 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. Refer Note No 2.27.1(xvi)(a) to the financial statements;



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Chartered Accountants

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(b)The management has represented, that, to the best of their knowledge and belief, other than as disclosed in the 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 - Refer Note No2.27.1(xvi)(b) to the financial statements; and

(c)Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. In our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013For

B. K. SHROFF & CO.,
Chartered Accountants
Firm's Registration No: 302166E

(SANJIV AGGARWAL)
Partner
Membership No.:085128

Place : New Delhi
Date : 30.05.2022
UDIN : 22085128AJWDPA9785



Annexure A referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory requirements" of our report of even date

(i)	The company neither have any property, plant and equipments nor intangible assets and hence provisions of clause (i) of the order are not applicable to the company.
(ii) (a)	Physical verification of inventory has been conducted by the management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is reasonable. Discrepancies of 10% or more in the aggregate for each class of inventory with respect to book records were not noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
(b)	During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence provisions of clause (ii) (b) of the order are not applicable to the company.
(iii)	In respect of investments made, guarantee or security provided and/or secured/unsecured loans or advances in the nature of loans granted to companies, firms, Limited liability partnerships or other parties, we report that :
(a)(A)	According to the records of the company and information and explanations provided to us, no such loans or advances, guarantees or security has been made/ provided during the year to subsidiaries, joint ventures and associates.
(a)(B)	According to the records of the company and information and explanations provided to us, The aggregate amount of such loans or advances, guarantees or security made/provided during the year to parties other than subsidiaries, joint ventures and associates amounted to Rs. 73.00 lacs and the balance outstanding as on 31st March, 2022 including balance carried from previous year was Rs. 1180.72 lacs.
(b)	According to the records of the company and information and explanations provided to us, the terms and conditions on which investments are made, guarantees are provided, security is given and loans and advances in the nature of loans are granted are not prejudicial to the interest of the company.
(c)	In respect of loans and advances in the nature of loans, repayment of principal and interest is on demand. Demanded amounts have been received
(d)	According to the records of the company and information and explanations provided to us, there are no overdue amounts.
(e)	During the year the loans or advances in the nature of loan granted have been repaid on the due date of repayment
(f)	The aggregate amount of loans or advance in the nature of loans granted during the year repayable on demand amounted to Rs.73lacs (100%) of the total loans granted). The aggregate amount of such loans granted to promoters, related parties as defined in



B. K. SHROFF & CO.

Chartered Accountants

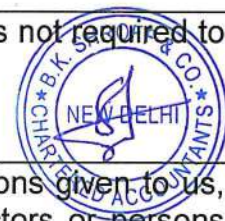
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	clause (76) of section 2 of the Companies Act, 2013 amounted to Rs 65 lacs.
(iv)	In our opinion and according to the information and explanations given to, the company has complied with the provisions section 185 and 186 of the Companies Act, 2013 of the Act in respect to grant of loans, making investments and providing guarantees and securities.
(v)	According to the information and explanation given to us, the company has not accepted any deposit or amounts which are deemed to be deposits from the public and hence provisions of clause (v) of the order are 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 goods and services tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, 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, 2022 for a period of more than six months from the date they became payable.
(b)	There are no statutory dues referred to in sub – clause (a) which have not been deposited on account of any dispute as at 31st March 2022.
(viii)	According to the information and explanations provided to us, there were no transactions which were not recorded in the books of account and have been surrendered or disclosed as income, during the year, in the tax assessments under the Income Tax Act, 1961.
(ix) (a)	According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b)	According to the records of the company and information or explanation given to us, the company is not a declared wilful defaulter by any bank or financial institution or other lender.
(c)	According to the records of the company and information and explanation given to us, term loans received during the year were applied for the purpose for which the loans were obtained.
(d)	According to the records of the company and information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes.
(e)	According to the records of the company and information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the

(f)	obligations of its subsidiaries, associates or joint venture. According to the records of the company and information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
(x) (a)	In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence provisions of clause (x) (a) of the order are not applicable to the company.
(b)	According to the records of the company during the year the company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures and hence provisions of clause (x) (b) of the order are not applicable to the company.
(xi) (a)	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.
(b)	According to the records of the company during the year the auditors have not filed any report under sub-section (12) of section 143 of the Companies Act in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c)	According to the information and explanation given to us by the management, no whistle blower complaints have been received by the company during the year.
(xii)	According to the records of the company and information and explanation given to us, the company is not a Nidhi Company hence provisions of clause (xii) of the order are not applicable to the company.
(xiii)	According to the records examined by us and information and explanations given to us, in our opinion all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
(xiv) (a)	According to the information and explanations given to us, the company is not required to maintain an internal audit system.
(b)	During the year, Internal audit was not required to be conducted.
(xv)	According to the records examined by us and information and explanations given to us, the company has not entered into any noncash transactions with directors or persons connected with them.
(xvi) (a)	According to the records examined by us and information and explanations given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934
(b)	According to the records examined by us and information and explanations given to us,



	during the year, the company has not conducted any Non-Banking Financial or Housing Finance activities as per regulations made by the Reserve Bank of India
(c)	According to the records examined by us and information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
(d)	According to the records of the company and information and explanations given to us, the group has no CIC
(xvii)	The company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year
(xviii)	During the year there has been no resignation of the statutory auditors of the company and hence provisions of clause (xviii) of the order are not applicable to the company.
(xix)	On the basis of the financial ratio, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditors knowledge of the Board of Directors and management plans we are of the opinion that no material/ material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date
(xx)	According to the records of the company and information and explanations given to us, during the year section 135 of the said Companies Act 2013 is not applicable to the company and hence provisions of clause (xx)(a) and (b) of the order are not applicable to the company.
(xxi)	According to the records of the company and information and explanations given to us, during the year preparation of consolidated financial statements is not applicable to the company and hence provisions of clause (xxi) of the order are not applicable to the company.

B. K. SHROFF & CO.,
Chartered Accountants
Firm's Registration No: 302166E

(SANJIV AGGARWAL)
Partner
Membership No.:085128



Place : New Delhi
Date : 30.05.2022
UDIN: 22085128AJWDPA9785

Annexure "B" Referred to in paragraph (2) 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, 2022 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.



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Chartered Accountants

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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 authorisations of management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 2022, 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".

B. K. SHROFF & CO.,
Chartered Accountants
Firm's Registration No: 302166E

Sanjiv Aggarwal
(SANJIV AGGARWAL)

Partner

Membership No.:085128

Place : New Delhi

Date : 30.05.2022

UDIN : 22085128AJWDPA9785



Alankit Forex India Limited
CIN : U74110DL1996PLC081979
Balance Sheet as at 31st March, 2022

(Figure in Lacs)

	Note	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipments		-	-
(b) Intangible Assets under Development	2.1	2.12	-
(c) Deferred Tax Assets (Net)	2.2	5.89	5.99
(d) Financial assets			
(e) Investment	2.3	400.00	-
Total Non- Current Assets		408.01	5.99
Current assets			
(a) Inventories	2.17	0.42	0.42
(b) Financial Assets			
(i) Trade receivables	2.4	10.99	1.20
(ii) Cash and cash equivalents	2.5	3.00	3.30
(iii) Bank balances other than (ii) above	2.6	45.04	39.00
(c) Current Tax Assets (Net)	2.7	4.68	5.13
(d) Other current assets	2.8	1258.07	1241.26
Total Current Assets		1322.20	1290.31
TOTAL ASSETS		1730.21	1296.30
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	2.9	300.00	300.00
(b) Other equity	2.10	968.09	952.08
Total Equity		1268.09	1252.08
Non-Current Liabilities			
(a) Employee benefit obligation	2.11(i)	0.74	1.31
Total Non-Current Liabilities		0.74	1.31
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	2.12	410.21	-
(ii) Other financial liabilities		-	-
(iii) Trade payables			
Total Outstanding dues to MSME		-	-
Total Outstanding dues to other than MSME	2.13	1.30	0.04
(b) Employee benefit obligation	2.11(ii)	0.78	0.55
(c) Other current liabilities	2.14	49.10	42.32
TOTAL CURRENT LIABILITIES		461.39	42.91
TOTAL EQUITY & LIABILITIES		1730.21	1296.30

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

Whole time Director
DIN 03639574

Place : New Delhi
Date : 30.05.2022



	Note	For the Period ended 31st March, 2022	For the Year ended 31st March, 2021
Revenue from operations	2.15	48.03	65.48
Other income	2.16	82.81	54.39
Total Revenue		130.84	119.87
Expenses			
(a) Purchase of Stock-in-Trade	2.17	46.78	55.45
(b) Changes in inventories of Stock-in-Trade	2.18	(0.00)	5.57
(c) Employee benefits expense	2.19	53.41	43.65
(d) Finance costs	2.20	0.25	0.23
(e) Other expenses	2.21	9.75	3.30
Total Expenses		110.20	108.20
Profit before tax		20.65	11.67
Tax expense:			
(a) Current tax		5.59	3.20
(b) Earliir Year Tax Adjustments		-	(0.17)
(c) MAT Credit Receivable		-	-
(d) Deferred tax		(0.17)	(0.17)
		5.41	2.85
Profit for the year		15.23	8.81
Other Comprehensive Income / (Losses)			
(a) Items that will not be reclassified subsequently to the statement of profit and loss			
(i) Remeasurement of defined employee benefit plans		1.04	0.06
(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		(0.27)	(0.01)
(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		-	-
Total Other Comprehensive Income / (Losses)		0.77	0.04
Total Comprehensive Income for the year :		16.00	8.86
Earnings per share (of Rs.10/- each):			
(a) Basic			
(b) Diluted		0.51	0.29
Weighted average number of equity shares (face value of Re. 10 each)		3,000,000	3,000,000
Notes forming part of Financial Statements	1-2		

In terms of our report attached

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

Sanjiv Aggarwal
Sanjiv Aggarwal
Partner

A.S. Bhuta
Ashok Shantilal Bhuta
Director

Yash Jeet Basrar
Yash Jeet Basrar
Director

Harish Kapoor
Harish Kapoor
Whole time Director

Place : New Delhi

Date : 30.05.2022



Alankit Forex India Limited
CIN : U74110DL1996PLC081979
Cash Flow Statement for the year ended 31st March, 2022

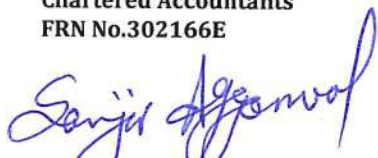
(Figure in laes)

Particulars	For the Period ended 31st March, 2022	For the Year ended 31st March, 2021
A. Cash Flow from Operating Activities		
Net Profit before Tax	20.65	11.67
Add : Adjustments for		
Gratuity Expenses	0.70	0.63
Interest/Finace cost	0.25	0.23
Total	21.60	12.53
Less: Interest Received	0.48	1.28
Operating Profit before Working Capital changes	21.12	11.25
Adjustments for change in Working Capital		
Decrease/ (Increase) in Trade & Other Receivables	(24.37)	50.57
Change in Inventories	(0.00)	5.57
Increase/ (Decrease) in Trade & Other Payables	8.04	(31.57)
Cash generated from operations	4.79	35.81
Direct Taxes paid	(7.36)	(0.75)
Net Cash from Operating Activities	(2.57)	35.06
B. Cash Flow from Investing Activities		
Intangible Assets Under Development	(2.12)	-
Interest Received	0.48	1.28
Investments in Shares	(400.00)	-
Net Cash from Investing Activities	(401.63)	1.28
C. Cash Flow from Financing Activities		
Proceeds from Working Capital Borrowings	2.21	-
Proceeds/(Repayment) from Unsecured/short term borrowings	408.00	-
Interest paid/Finace cost	(0.25)	(0.23)
Net Cash from Financing activities	409.95	(0.23)
Net Increase/ (Decrease) in cash or cash equivalents	5.75	36.10
Cash or cash equivalents (Opening balance)	42.30	6.20
Cash or cash equivalents (Closing balance)	48.05	42.30


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
Partner
M. No. 085128



Ashok Shantilal Bhuta
Director
DIN 05336015



Yash Jeet Basrar
Director
DIN 00112857



Harish Kapoor
Whole time Director
DIN 03639574

Place : New Delhi
Date : 30-05-2022



Statement of Changes in Equity

Figure in lacs

A. Equity Share Capital

Balance as at April 1, 2021	Changes in equity share capital due to Prior period error	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
300.00	-	300.00	-	300.00
Balance as at April 1, 2020	Changes in equity share capital due to Prior period error	Restated balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
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 01.04.2020	650.00	-	291.76	-	1.47	943.23
Profit for the year	-	-	8.81	-	0.04	8.86
Addition during the year	-	-	-	-	-	-
Balance as at 31.03.2021	650.00	-	300.58	-	1.51	952.08
Balance as at 01.04.2021	650.00	-	300.58	-	1.51	952.08
Profit for the year	-	-	15.23	-	0.77	16.00
Addition during the year	-	-	-	-	-	-
Balance as at 31.03.2022	650.00	-	315.81	-	2.28	968.09



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 exgratia 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.



NOTE 2.1 Intangible assets under development: Ageing Schedule are as Follows:-

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(a)Project in Progress	2.12	-	-	-	2.12
Project temporarily suspended	-	-	-	-	-
Total	2.12				2.12

Figure in lacs

(b) There are no projects whose completion is overdue or has exceeded its cost as compared to its original plan.

Note 2.2 Deferred Tax Asset

Particulars	As at 31st March, 2021	Tax effect for the Period	As at 31st March, 2022
Deferred Tax Assets			
Sort Term Capital Loss	5.50	-	5.50
Deferred Tax Assets			
Disallowances under section 43B	0.49	(0.10)	0.39
Net deferred tax Assets / (Liability)	5.99	(0.10)	5.89

Note 2.3 Investment

Particulars	No. of Shares			As at 31st March, 2022	As at 31st March, 2021
	As at 31st March, 2022	As at 31st March, 2021	Face Value Per Share		
				(Rs.)	(Rs.)
Investment carried at fair value through OCI					
Fully paid equity shares (unquoted)					
Garnet Vaneer & Decor	40,00,000	-	10	400.00	-
				400.00	-

Note 2.4 Trade receivables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured, considered good	-	-
Unsecured, considered good	10.99	1.20
Having significant increase in Credit Risk	-	-
Credit Impaired	-	-
Less : Allowance for doubtful trade receivables-billed	-	-
Total	10.99	1.20

Ageing for Trade Receivables as at March 31, 2022 is as follows

Particulars	Less Than 6 Month	6 Month - 1 Years	1-2 Years	2-3 Years	More than 3 Year	Total
Trade receivables-Billed						
Undisputed trade receivables-considered goods	10.99	-	-	-	-	10.99
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	-	-
Disputed trade receivables-considered goods	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-
Total	10.99	-	-	-	-	10.99
Less : Allowance for doubtful trade receivables-billed						
Total						10.99

Ageing for Trade Receivables as at March 31, 2021 is as follows

Particulars	Less Than 6 Month	6 Month - 1 Years	1-2 Years	2-3 Years	More than 3 Year	Total
Trade receivables-Billed						
Undisputed trade receivables-considered goods	1.20	-	-	-	-	1.20
Undisputed trade receivables-which have significant increase credit risk	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	-	-
Disputed trade receivables-considered goods	-	-	-	-	-	-
Disputed trade receivables-which have significant increase credit risk	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-
Total	1.20	-	-	-	-	1.20
Less : Allowance for doubtful trade receivables-billed						
Total	1.20	-	-	-	-	1.20



Note 2.5 Cash and cash equivalents

(Figure in Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Cash	0.23	0.27
(b) Bank Balance	1.18	2.41
(c) Currency In Hand	1.59	0.62
Total	3.00	3.30

Note 2.6 Bank balances other than Cash & cash equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
In deposits account maturity upto 12 month from reporting date*	45.04	39.00
	45.04	39.00

* includes FDR of Rs. 5.06 Lacs held by bank against Overdraft facility of Rs. 5 Lacs (Previous Year Rs. NIL)



Alankit Forex India Limited
Notes forming part of the financial statements

Note 2.7 Current Tax Assets (Net)

(Figure in Lacs)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Income Tax Refund Due	2.09	4.32
Tax Deducted at Source	2.59	0.81
Total	4.68	5.13

Note 2.8 Other current assets

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Prepaid Expenses	0.49	-
Inter Corporate Advances	1180.72	1237.32
Interest Accrued on Term Deposits	0.16	0.12
Interest Accrued on Advances	71.88	-
Imprest Account	0.40	0.90
Other Advances	-	0.09
GST Input	4.42	2.83
Total	1258.07	1241.26



Alankit Forex India Limited
Notes forming part of the financial statements

Note 2.9 Share capital

(Figure in Lacs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount	Number of shares	Amount
2.9.1 Authorised Equity shares of Rs.10/- each	40,00,000	4,00,00,000	40,00,000	4,00,00,000
2.9.2 Issued, Subscribed, Called and Paid up Equity shares of Rs. 10/- each	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Total	30,00,000	3,00,00,000	30,00,000	3,00,00,000

2.9.3 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.

2.9.4 No dividend has been declared by the board for the financial year ended on 31st March 2022.

2.9.5 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, 2022		As at 31st March, 2021	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10 each fully paid up Balance as at the beginning of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000

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

Class of shares / Name of shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights Alankit Limited	30,00,000	100	30,00,000	100

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

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

2.9.9 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

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

2.9.11 Disclosure of shareholding of Promoters :

Disclosure of shareholding of promoters as at March 31, 2022 is as follows					
Promoter Name	Share held by promoters				% change during the year
	As at March 31, 2022		As at March 31, 2021		
	Number of shares	% of total shares	Number of shares	% of total shares	
Alankit Limited	30,00,000	100.00%	30,00,000	100.00%	-
Total	30,00,000	100.00%	30,00,000	100.00%	-

Disclosure of shareholding of promoters as at March 31, 2021 is as follows					
Promoter Name	Share held by promoters				% change during the year
	As at March 31, 2021		As at March 31, 2020		
	Number of shares	% of total shares	Number of shares	% of total shares	
Alankit Limited	30,00,000	100.00%	30,00,000	100.00%	-
Total	30,00,000	100.00%	30,00,000	100.00%	-



Alankit Forex India Limited
Notes forming part of the financial statements
Note 2.10 Other Equity

(Figure in Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Securities premium account		
Opening balance	650.00	650.00
Closing balance	650.00	650.00
Surplus in Statement of Profit and Loss		
Opening balance	300.58	291.76
Add: Profit for the period	15.23	8.81
	315.81	300.58
Other Comprehensive Income		
Opening balance	1.51	1.47
Add: Remeasurement of defined benefit plans	0.77	0.04
Closing balance	2.28	1.51
Total	968.09	952.08

Note : 2.11 Employee benefit obligation

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Non current provision		
Provision for employee benefits:		
Provision for gratuity	0.74	1.31
Total	0.74	1.31
(ii) Current provision		
Provision for employee benefits:		
Provision for gratuity	0.78	0.55
Total	0.78	0.55



Alankit Forex India Limited
Notes forming part of the financial statements

(Figure in Lacs)

Note 2.12 Short term borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured Loan		
Bank OD/FD*	2.21	-
Unsecured Loan, payable on demand		
Inter Corporate Loan from Related Party	408.00	-
Total	410.21	-

* Secured against Fixed Deposit of Rs. 5 Lacs (Previous Year Rs. NIL)

Note 2.13 Trade payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Dues to MSME	-	-
Dues to Other Than MSME	1.30	0.04
Total	1.30	0.04

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.

Ageing for Trade Payables outstanding as at March 31, 2022 is as follows

Particulars	Less Than 1 Years	1-2 Years	2-3 Years	More Than 3 Year	Total
Trade Payables					
MSME	-	-	-	-	-
Others	1.30	-	-	-	1.30
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	1.30	-	-	-	1.30

Ageing for Trade Payables outstanding as at March 31, 2021 is as follows

Particulars	Less Than 1 Years	1-2 Years	2-3 Years	More Than 3 Year	Total
Trade Payables					
MSME	-	-	-	-	-
Others	0.04	-	-	-	0.04
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	0.04	-	-	-	0.04

Note 2.14 Other current liabilities

Particular	As at 31st March, 2022	As at 31st March, 2021
Statutory Dues	0.84	0.22
Advance from Customers	7.21	0.38
Expenses Payable	4.15	3.82
Other payable	0.46	1.46
Security Deposit Received	36.44	36.44
Total	49.10	42.32



Alankit Forex India Limited**Notes forming part of the financial statements****Note 2.15 Revenue from operations***(Figure in Lacs)*

Particulars	For the Period ended 31st March, 2022	For the Year ended 31st March, 2021
Sale of Foreign Currency	47.13	64.99
Others (Commission Recd)	0.19	0.16
Inspection Charges	0.71	0.33
Total	48.03	65.48

Note 2.16 Other income

Particulars	For the Period ended 31st March, 2022	For the Year ended 31st March, 2021
Interest Income	0.48	1.28
Others Interest income on unsecured Loan	81.76	52.36
Liability No Longer required	0.57	0.75
Total	82.81	54.39

Note 2.17 Purchase of Traded Goods

Particulars	For the Period ended 31st March, 2022	For the Year ended 31st March, 2021
Foreign Currency	46.78	55.45
Total	46.78	55.45

Note 2.18 Changes in Stock in Trade

Particulars	For the Period ended 31st March, 2022	For the Year ended 31st March, 2021
Stock in Trade at the beginning of the year	0.42	5.99
Stock in Trade at the end of the period	0.42	0.42
Net (Increase) / Decrease	(0.00)	5.57



Alankit Forex India Limited
Notes forming part of the financial statements

Note 2.19 Employee benefits expense

(Figure in Lacs)

Particulars	For the Period ended 31st March, 2022	For the Year ended 31st March, 2021
Salaries and wages	50.47	41.56
Employer contribution to ESI,PF	2.20	1.42
Staff welfare	0.04	0.04
Gratuity Expenses	0.70	0.63
Total	53.41	43.65

Note 2.20 Finance costs

Particulars	For the Period ended 31st March, 2022	For the Year ended 31st March, 2021
Bank Charges	0.25	0.23
Total	0.25	0.23

Note 2.21 Other expenses

Particulars	For the Period ended 31st March, 2022	For the Year ended 31st March, 2021
Insurance Charges	0.00	0.23
Travelling & Conveyance	1.54	0.52
Software Expenses	0.80	0.89
Fee & Subscription	0.75	1.15
Legal, Professional & Consultancy charges	4.03	0.05
Brokerage & Commission	0.48	-
Office Running & Maintenance	0.18	0.02
Advertisement Expenses	-	0.10
Printing and Stationery	0.06	0.00
Payment to Auditors	0.30	0.30
Miscellaneous expenses	1.61	0.04
Total	9.75	3.30



Alankit Forex India Limited
Notes forming part of the financial statements

Note 2.22 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 & charged to

(Figure in Lacs)

Particulars	2021-22	2020-21
a) Change in Benefit Obligations		
Projected benefit obligations at the beginning of	1.86	1.29
Interest cost	0.13	0.09
Current service cost	0.57	0.54
Benefits paid (if any)		
Actuarial (gain)/loss	(1.04)	(0.06)
Projected benefit obligations at the end of the	1.52	1.86
b) The amount to be recognised in the Balance		
Present value of the defined benefit obligations	1.52	1.86
Plan assets at end of the period at fair value	-	-
Liability recognised in the Balance Sheet-		
1) Current Liability	0.78	0.55
2) Long Term Liability	0.74	1.31
c) Cost for the period		
Interest cost	0.13	0.09
Current service cost	0.57	0.54
Expected return on plan asset	-	-
Actuarial (gain)/loss	(1.04)	(0.06)
Expenses recognised in the statement of Profit & Loss	(0.34)	0.57
d) Assumptions		
Salary Escalation	5% p.a.	5% p.a.
Interest for Discount	7.25% p.a.	7% p.a.

Note 2.23 : 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	2021-22	2020-21
Net Profit after Tax for the period (a)	15.23	8.81
Weighted Average No. of Equity Shares (b)	3000000	3000000
Basic / Diluted Earning per Share (a)/(b)	0.51	0.29

Note 2.24 Auditor's Remuneration

Auditor Remuneration consist of following :

Particulars	2021-22	2020-21
Fir Statutory Audit	0.30	0.30
For Taxation Matter	-	-
For Company Law matters	-	-
For other Services	-	-
For reimbursement of expenses	-	-
	0.30	0.30



Note 2.25 Segment Reporting**1. Business Segment:**

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

Information about the primary segment*(Figure in Lacs)*

Particulars	E-Governance Services	E-Governance Trading	Grand Total
(I) Segment Revenue			
External Segment	81.76	49.09	130.84
	<i>(52.36)</i>	<i>(67.51)</i>	<i>(119.87)</i>
Internal Segment	-	-	-
Total Revenue	81.76	49.09	130.84
	<i>(52.36)</i>	<i>(67.51)</i>	<i>(119.87)</i>
(II) Segment Results Profit/(Loss)	81.76	(61.11)	20.65
	<i>(52.36)</i>	<i>(40.69)</i>	<i>(11.67)</i>
Less: Depreciation	-	-	-
Add: Exceptional / Prior period items	-	-	-
Less: Income Taxes (Current, Deferred Tax)	-	-	<i>0.17</i>
Profit/(Loss) After Tax	-	-	5.41
	-	-	<i>(3.02)</i>
	-	-	15.23
	-	-	<i>(8.81)</i>

Particulars	E-Governance	E-Governance	Grand Total
(III) Segment Assets	1180.72	549.49	1730.21
	<i>(1237.32)</i>	<i>(58.98)</i>	<i>(1296.30)</i>
(IV) Segment Liabilities	408.00	54.13	462.13
	-	<i>(44.22)</i>	<i>(44.22)</i>
(V) Capital Expenditure	-	-	-
	-	-	-
(VI) Depreciation	-	-	-
	-	-	-
(VII) Non Cash Expenditure	0.70	-	0.70
	<i>(0.63)</i>	-	<i>(0.63)</i>

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



NOTE 2.26 Related Party Disclosures

Key Management Personnel	Director	Mr. Harish Kapoor
	Director	Mr. Yash Jeet Basrar
	Director	Mr. Ashok Shantilal Bhuta
Holding Company		Alankit Limited
Fellow Subsidiary		Verasys Technologies Private Limited
		Alankit Technologies Limited
		Alankit Insurance Brokers Limited
		Alankit Imaginations Limited
		Alankit Assignments Limited
		Alankit Finsec Limited
		Garnet Vaneer & Décor Limited

Enterprises over which there is significant influence

Transactions with Related Parties

(Figure in Lacs)

Particulars	Holding Company		Fellow Subsidiaries		Enterprises over which there is significant influence	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sundry Creditors						
Opening Balance	-	45.31	-	-	-	-
Purchase/ Services received during the year	4.72	-	0.02	-	-	0.97
Expenses done on our behalf	1.24	0.46	0.11	-	-	-
Payment done/adjusted	5.50	45.76	0.13	-	-	0.97
Closing Balance	0.46	-	-	-	-	-
Sundry Debtors						
Opening Balance	-	-	-	-	-	12.96
Sales/Service during the year	1.84	-	-	-	1.35	-
Payment received/adjusted	1.84	-	-	-	1.35	12.96
Closing Balance	-	-	-	-	-	-
Loans & Advances (Assets)						
Opening Balance	-	-	-	-	47.55	-
Amount given	-	-	65.00	-	50.04	109.78
Interest received	-	-	-	-	1.37	-
Amount received/adjusted (including accrued interest)	-	-	-	-	98.96	62.23
Closing Balance	-	-	65.00	-	-	47.55
Loan (Liability)						
Opening Balance	-	-	-	-	-	-
Amount taken	117.20	-	-	-	368.00	-
Amount repaid/ adjusted	77.20	-	-	-	-	-
Closing Balance	40.00	-	-	-	368.00	-
Income						
Sales/Services During the year	1.84	-	-	-	1.35	3.11
Expenditures						
Purchase/ Services received during the year	4.00	-	0.02	-	-	0.83
Investment						
Investment in equity	-	-	-	-	400.00	-

Related party relationship is as identified by the company and relied upon by the Auditors. Only those related parties have been disclosed with whom there were related party transaction during the year.



Alankit Forex India Limited
Additional Regulatory Information

Note 2.27.1 : Additional Regulatory information

- i) The company does not have any Immovable property.
- ii) The company does not have any investment property.
- iii) During the year the company has not revalued its property, plant and Equipment (including right -of-Use Assets)
- iv) During the year the company has not revalued its intangible assets
- v) Loans & Advances to Specified Person:

(figures in Lakh)

Type of Borrower	FY 2021-22		FY 2020-21	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	65.00	5.51%	48.59	3.93%

- vi) The company does not have any asset under Capital Work in Progress
- vii) Intangible assets under development ageing schedule disclose under schedule Note 2.1.
- viii) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ix) The company has borrowings from banks or financial institution on the basis of security of current assets and quarterly returns or statement of current assets filed by the company with banks or financial institutions are in agreement with books of accounts.
- x) The company is not declared wilful defaulter by any bank or financial Institution or other lender.
- xi) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- xii) No charges or satisfaction yet to be registered with ROC beyond the statutory period.
- xiii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.

xiv) Analytical Ratios are as follows:

Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for Variance
Current Ratio (in times)	Total current assets	Total current liabilities	2.87	30.07	(90.47)	Note no. 1
Debt-Equity ratio (in times)	Total Debt	Total Equity	0.32	-	NA	Note no. 1
Debt service coverage ratio (in times)	PAT + Dep+Interest	Debt Service= interest + principal Repaid	-	-	-	-
Return on equity ratio (in %)	PAT Less Preference Dividend	Average total equity	1.21%	0.71%	71.11	Note no. 2
Inventory Turnover Ratio (in times)	COGS or Sales	Average Inventory	111.61	19.05	485.98	Note no. 3
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivable	7.88	38.67	(79.64)	Note no. 4
Trade Payable turnover ratio (in times)	Cost of Goods + Other Direct Exp	Average Trade Payable	69.84	18.95	268.62	Note no. 5
Net capital turnover ratio (in times)	Revenue from operations	Working Capital	0.06	0.05	6.30	-
Net Profit ratio (in %)	Net Profit for the Year	Revenue from operations	31.71%	13.46%	135.57	Note no. 2
Return on capital employed (in %)	Earning Before Tax + Finance cost	Capital Employed	1.65%	0.95%	73.53	Note no. 2
Return on investment (in %)	Net Income	Time weighted Avg Investment	-	-	-	-

Note no 1 : Due to borrowings in current year

Note no 2 : Due to increase in profit in current year

Note no 3 : Due to decrease in average inventory in current year

Note no. 4 : Due to increase in trade receivable in current year

Note no. 5 : Due to decrease in average trade payable in current year

- xv) During the year any Scheme of Arrangements has not been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xvi) Utilisation of Borrowed funds and share premium:-
 - A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - (B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- xvii) The company is not covered u/s 135 of the Companies Act 2013. Therefore, disclosure pertaining to Corporate Social Responsibility (CSR) is not applicable on the company
- xviii) No amount has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- xix) The company has not traded or invested in Crypto Currency or Virtual currency during the year.

Note 2.27.2 :

Following outbreak of COVID-19 pandemic globally and in India, the company has adopted measures to curb the spread of infections in order to protect its employees and business continuity with minimal disruption. Considering that the company is in the business of e-governance services, the company's operations have not been much impacted and all its services are operating normally. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results and the management will continue to closely monitor any material changes to future economic conditions.



Alankit Forex India Limited
CIN : U74110DL1996PLC081979
Notes forming part of the financial statements

Note 2.28 :
Figures for previous year have been regrouped / rearranged wherever considered necessary.

Note 2.29 :
Figures have been rounded off to the nearest rupee in Lakhs.

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
Whole time Director
DIN 03639574

Place : New Delhi
Date : 30.05.2022

