

1517, DEVIKA TOWER, 6, NEHRU PLACE, NEW DELHI- 110 019.

Br. Office: Ch. No.5, Kamadgiri Aptt., Kaushambi, Ghaziabad-201010

Br. Office: B-602, Silver Sands CHS, Piramal Nagar Goregaon (West), Mumbai - 400104

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 accompanying Standalone financial statements of Alankit Forex India limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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 (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2023, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditors' 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, 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

- (i) We draw attention to note no. 2.29 of the standalone financial statement which describe that Income Tax aggregating to Rs. 506.75 Lac for the assessment year 2010-11 to 2020-21 have been received by the company against which company has filed appeal with the Commissioner of Appeal (Income Tax) and in the opinion of Management no liability is likely to be arise on finalization.

Our Opinion is not modified due to above Emphasis of Matter.

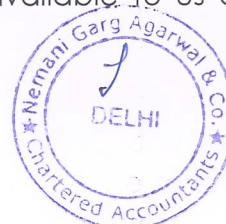
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

- (i) As on 31st March 2023 carrying amount of Trade Receivables and other Current Assets had inherent uncertainty of realization (Refer Note no. 2.5 and 2.9 to the financial statements). Our audit procedures consisted of reviewing management's key assumptions and inputs used in computing the value of recoverable amounts.
- (ii) The company has material matters under dispute which involves significant judgement to determine the possible output of these disputes. (Refer Note No. 2.29 to the standalone financial statements) . We obtained the details of disputes with their present status and documents. We made an indepth analysis of the dispute. We also considered legal procedures and other rulings in evaluating management position on these disputes to evaluate whether any changes were required to management's position on these disputes.

Information Other than the Financial Statements and Auditors' 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 Annual Report, but does not include the standalone financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.



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Information Other than the Financial Statements and Auditors' 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 Annual Report, but does not include the standalone financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.



Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 standalone financial statements.

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 risk of material misstatement of the standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 auditors' report to the related disclosures in the standalone 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 auditors' 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) 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 including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to the standalone financial statements of the Company and the operating



effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note No.2.29 to the standalone 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
 - c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- i. In our opinion and based on the information and explanation provided to us, the company has not declared or paid dividend during the year.

For Nemani Garg Agarwal & Co.

Chartered Accountants

Firm's Registration Number: **010192N**

Handwritten signature

(CA. Jeetmal Khandelwal)

Partner

Membership Number: 074267

UDIN: **23074267B9WKNB1760**



Place : New Delhi

Date : May 08, 2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Alankit Forex India Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b. The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. Company had no immovable property during the year hence reporting under clause 3(i) (c) of the Order is not applicable.
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
 - e. According to the information and explanation given to us and the records maintained by the company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a. Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate and any discrepancies of 10% or more in the aggregate for each class of inventory have been properly dealt with in the books of account.
 - b. The Company had no working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets hence reporting under clause 3(ii) (b) of the order is applicable.



- 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. According to the records of the company and information and explanations provided to us
 - i. The aggregate amount of such loans or advances, guarantees or security made/provided during the year to Holding, subsidiaries, joint ventures and associates amounted to Rs. 400.00 Lac. The balance outstanding to subsidiaries, joint ventures and associates amounted to Rs.Nil
 - b. 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 parties other than subsidiaries, joint ventures and associates.
 - c. 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.
 - d. Company has not given interest free loan and loan given are repayable on demand.
 - e. According to the records of the company and information and explanations provided to us, there are no overdue amounts.
 - f. According to information provided and records provided to us no loan is settled by way of fresh loan granted since the loans are repayable on demand.
 - g. According to the records of the company and information and explanations provided to us, during the year, the aggregate of loan granted to subsidiary companies payable on demand amounted to Rs. 400.00 lac(100%) of the total loan granted.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company.
- vii. In respect of statutory dues:
- a. In our opinion, the Company has generally been regular except in few cases in depositing 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 other material statutory dues applicable to it with the appropriate



authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs in lac)
Income Tax act , 1961	Income Tax Demand	Appeal filed with CIT(Appeal)	A.Y. 2010-11 to 2020-21	506.75

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest from any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has applied the term loan for the purpose for which the loans were obtained..
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans on the pledge of securities held in its subsidiary, joint ventures or associates companies.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment of Shares during the year.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As per information and records provided to us no whistle blower complaints received by the Company during the year (and up to the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash loss during the financial year covered by our audit and during the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors of the Company during the year and the the Statutory auditor had resigned due to preoccupation and raised no concern for resignation.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither



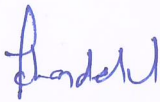
give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) No amount unspent under sub section (5) of section 135 of Companies Act pursuant to any ongoing project for CSR amount was outstanding for transfer to special Account in compliance with the provision of sub section (6) of section 135 of Companies Act at the end of the Financial Year.
- xxi. According to the records of the company and information and explanations given to us, during the year preparation of consolidated financial statement is not applicable to the company hence provision of clause 3(xxi) of the order are not applicable to the company.

For Nemani Garg Agarwal & Co.

Chartered Accountants

Firm's Registration Number: .010192N



(Jeetmal Khandelwal)

Partner

Membership Number: 074267

UDIN: 23074267B9WKJB1760

Place : New Delhi

Date : May 08, 2023



Annexure 'B' To the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Alankit Forex India limited)

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Alankit Forex India limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the 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 Companies Act, 2013.



Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 (3) 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 standalone financial statements.

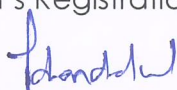
Inherent Limitations of Internal Financial Controls with reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Nemani Garg Agarwal & Co.

Chartered Accountants

Firm's Registration Number:-010192N



(Jeetmal Khandelwal)

Partner

Membership Number: 074267

UDIN: 23074267B9WKHB1760



Place : New Delhi

Date : May 08, 2023

(Figures in Lakhs)

	Note	As at 31st March, 2023	As at 31st March, 2022
		(Rs)	(Rs)
ASSETS			
Non-current assets			
(a) Property, plant and equipments		-	-
Intangible Assets under Development	2.1	15.93	2.12
(b) Deferred Tax Assets (Net)	2.2	5.72	5.89
(c) Financial assets			
(d) Investment	2.3	-	400.00
(e) Other Non-Current Assets	2.4	246.36	-
Total Non- Current Assets		268.01	408.01
Current assets			
(a) Inventories	2.19	15.23	0.42
(b) Financial Assets			
(i) Trade receivables	2.5	16.59	10.99
(ii) Cash and cash equivalents	2.6	35.39	3.00
(iii) Bank balances other than (ii) above	2.7	-	45.04
(c) Current Tax Assets (Net)	2.8	9.71	4.68
(d) Other current assets	2.9	1085.41	1258.07
Total Current Assets		1162.33	1322.20
TOTAL ASSETS		1430.34	1730.21
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	2.10	300.00	300.00
(b) Other equity	2.11	985.26	968.08
Total Equity		1285.26	1268.08
Non-Current Liabilities			
(a) Employee benefit obligation	2.12(i)	0.79	0.74
Total Non-Current Liabilities		0.79	0.74
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	2.13	86.20	410.21
(ii) Other financial liabilities		-	-
(iii) Trade payables			
Total Outstanding dues to MSME		-	-
Total Outstanding dues to other than MSME	2.14	1.53	1.30
(b) Employee benefit obligation	2.12(ii)	0.98	0.78
(c) Other current liabilities	2.15	49.38	49.10
(d) current tax liability (net)		6.19	-
TOTAL CURRENT LIABILITIES		144.28	461.39
TOTAL EQUITY & LIABILITIES		1430.34	1730.21

Significant Accounting Policies and Notes to Accounts

1 to 31

As per our report of even date attached

For Nemani Garg Agarwal & Co.

Chartered Accountants

FRN No.010192N

J.M. Khandelwal

Partner

M. No. 074267

Ashok Shantilal Bhuta

Independent director

DIN 05336015

Yash Jeet Basrar

Independent Director

DIN 00112857

Harish Kapoor

Whole time Director

DIN 03639574

Ankit Agarwal

Director

DIN 01191951

Place : New Delhi

Date : 08.05.2023

UDIN-23074267B9WKNB1760



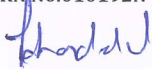
	Note	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
		(Rs.)	(Rs.)
Revenue from operations	2.16	18671.24	48.03
Other income	2.17	87.29	82.81
Total Revenue		18758.53	130.84
Expenses			
(a) Purchase of Stock-in-Trade	2.18	18628.71	46.78
(b) Changes in inventories of Stock-in-Trade	2.19	(14.81)	(0.00)
(c) Employee benefits expense	2.20	88.05	53.41
(d) Finance costs	2.21	4.24	0.25
(e) Other expenses	2.22	29.38	9.75
Total Expenses		18735.57	110.20
Profit before tax		22.96	20.65
Tax expense:			
(a) Current tax		6.19	5.59
(b) Earlrir Year Tax Adjustments		-	-
(c) MAT Credit Receivable		-	-
(d) Deferred tax		0.03	(0.17)
		6.21	5.41
Profit for the year		16.75	15.23
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		0.58	1.04
(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		(0.15)	(0.27)
(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)		0.43	0.77
Total Comprehensive Income for the year :		17.18	16.00
Earnings per share (of Rs.10/- each):			
(a) Basic		0.56	0.51
(b) Diluted		0.56	0.51
Weighted average number of equity shares (face value of Re. 10 each)		30,00,000	30,00,000

Significant Accounting Policies and Notes to Accounts


1 to 31

As per our report of even date attached

For Nemani Garg Agarwal & Co.
Chartered Accountants
FRN No.010192N


J.M. Khandelwal

Partner
M. No. 074267


Ashok Shantilal Bhuta


Independent director
DIN 05336015


Yash Jeet Basrar

Independent Director
DIN 00112857


Harish Kapoor

Whole time Director
DIN 03639574


Ankit Agarwal

Director
DIN 01191951

Place : New Delhi

Date : 08.05.2023

UDIN: 23074267-B6W-KNB1760



Alankit Forex India Limited
CIN : U74110DL1996PLC081979
Cash Flow Statement for the year ended 31st March, 2023

(Figures in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
	(Rs.)	(Rs.)
A. Cash Flow from Operating Activities		
Net Profit before Tax	22.96	20.65
Add : Adjustments for		
Gratuity Expenses	0.83	0.70
Interest/Finace cost	4.24	0.25
Total	28.04	21.60
Less: Interest Received	1.53	0.48
Operating Profit before Working Capital changes	26.50	21.12
Adjustments for change in Working Capital		
Decrease/ (Increase) in Trade & Other Receivables	(79.30)	(24.37)
Change in Inventories	(14.81)	(0.00)
Increase/ (Decrease) in Trade & Other Payables	0.51	8.04
Cash generated from operations	(67.10)	4.79
Direct Taxes paid	(5.04)	(7.36)
Net Cash from Operating Activities	(72.14)	(2.57)
B. Cash Flow from Investing Activities		
Intangible Assets Under Development	(13.81)	(2.12)
Interest Received	1.53	0.48
Sale/(Purchase) Investments in Shares	400.00	(400.00)
Net Cash from Investing Activities	387.72	(401.63)
C. Cash Flow from Financing Activities		
Proceeds from Working Capital Borrowings	(2.21)	2.21
Proceeds/(Repayment) from Unsecured/short term borrowings	(321.80)	408.00
Interest paid/Finace cost	(4.24)	(0.25)
Net Cash from Financing activities	(328.25)	409.95
Net Increase/ (Decrease) in cash or cash equivalents	(12.66)	5.75
Cash or cash equivalents (Opening balance)	48.05	42.30
Cash or cash equivalents (Closing balance)	35.39	48.05

Significant Accounting Policies and Notes to Accounts

1 to 31

As per our report of even date attached

For Nemani Garg Agarwal & Co
Chartered Accountants
FRN No.010192N



[Signature]

J.M. Khandelwal
 Partner
 M. No. 074267

[Signature]

Ashok Shantilal Bhuta
 Independent director
 DIN 05336015

[Signature]

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[Signature]

Harish Kapoor
 Whole time Director
 DIN 03639574

[Signature]

Ankit Agarwal
 Director
 DIN 01191951

Place : New Delhi

Date : 08.05.2023

UDIN: 23074267B6WKNB1760

Statement of Changes in Equity

(Figures in Lakhs)

A. Equity Share Capital

Balance as at April 1, 2022	Changes in equity share capital due to Prior period error	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
300.00	-	300.00	-	300.00
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

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 01.04.2021	650.00	-	300.57	-	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	968.08
Balance as at 01.04.2022	650.00	-	315.81	-	2.28	968.08
Profit for the year	-	-	16.75	-	0.43	17.18
Addition during the year	-	-	-	-	-	-
Balance as at 31.03.2023	650.00	-	332.55	-	2.71	985.26



ALANKIT FOREX INDIA LIMITED

Notes Forming part of the Financial Statements

1. COMPANY OVERVIEW

Alankit Forex India Limited. ('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 service 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. The company was incorporated under Companies Act of India on 16th September 1996.

SIGNIFICANT ACCOUNTING POLICIES

i. Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

ii. Basis of Preparation of Financial Statements

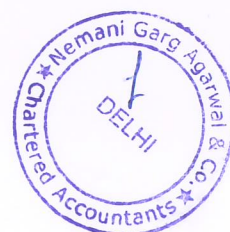
These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 Share based payments, leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety,

Which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability

iii. Use of Estimates and Judgments



Critical accounting judgements

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Contingent liabilities

Assessment of whether outflow embodying economic benefits is probable, possible or remote.

Control and significant influence

Whether the Company, through voting rights and potential voting rights attached to shares held, or by way of shareholders agreements or other factors, has the ability to direct the relevant activities of the subsidiaries, or jointly direct the relevant activities of its joint ventures or exercise significant influence over associates.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. There is no such change in the useful life of the assets.

Fair value measurements and valuation processes

In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available. Where level 1 input is not available, the Company engages third party qualified values to perform the valuation. The management works closely with qualified external values to establish the appropriate valuation techniques and inputs to the model.

Defined benefit obligations

Key assumptions related to life expectancies, salary increases and withdrawal rates. Revenue recognition See note 2.07

Impairment testing of investments

Key assumptions related to weighted average cost of capital (WACC) and long-term growth rates.

Classification of Leases.

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 (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options to extend the lease if the Company is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that options. In assessing whether the company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that crate an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the



incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(iv) Critical Accounting Estimates:

a) Impairment of Goodwill:-

Goodwill is tested for impairment on an annual basis. The Company estimate the value in use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts.

b) 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.

c) 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).

v. 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. The Company presents revenue net of Goods & Service Tax in its Statement of Profit & Loss.

vi. 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 As per Written down Value Method 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)
Office Building	4.87%	60
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.

vii. 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. from the date on which the intangible asset is acquired. Amortization methods and useful lives are reviewed periodically including at each financial year end.

viii. Impairment of Assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Distribution network rights and non-compete fees represents amounts paid to local cable operators/distributors to acquire rights over a particular area for a specified period of time. Other intangible assets include software.

Derecognition of Intangible Assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognized.

ix. Inventories

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

x. Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax



The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

xi. Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Restructurings

A restructuring provision is recognised when the Company has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

Contingent liabilities acquired in a business combination

Contingent liabilities (if any) acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher



of the amount that would be recognised in accordance with Ind AS 37 and the amount initially recognized less cumulative amortization.

xii. 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.

xiii. 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.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

xiv. 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.

xv. Foreign Currency Transactions

The functional currency for the Company is determined as the currency of the primary economic environment in which it operates. For the Company, the functional currency is the local currency of the country in which it operates, which is INR.



Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Treatment of exchange differences

The exchange differences on monetary items are recognised in Profit or Loss in the period in which they arise

xvi. Dividend and interest income.

Dividend income and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

xvii. Cash flow statement

Cash flows are reported using indirect method, whereby Profit/(loss) after tax reported under Statement of Profit and loss is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

xviii. Financial instruments



Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Investment in subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Investments in subsidiaries are carried at cost less impairment. Cost comprises price paid to acquire the investment and directly attributable cost.

Investment in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The investments in associates are carried at cost less impairment. The cost comprises price paid to acquire the investment and directly attributable cost.

Transition to Ind AS

The Company had elected to continue with the carrying value of all of its equity investments as of 1 April, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and



- The contractual terms of the instrument give rise on specified dates to cash flows that are solely Payments of principal and interest on the principal amount outstanding. Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):
- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income".

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Financial assets at fair value through profit or loss (FVTPL)



Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income'. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables and other contractual rights to receive cash or other financial assets and financial guarantees not designated as at FVTPL. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no



longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

Financial Liabilities:

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

a) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or



- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's risk management or investment strategy, and information about the grouping is provided internally on that basis; or

- It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income'.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

b) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs'. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

c) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.



d) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

xix. **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

xx. **Operating Cycle**

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and noncurrent.

xxi. **Insurance claims**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

xxii. **Recent Accounting pronouncements**

On 23rd March, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to the Company from 1st April, 2022.

i. Ind AS 101- First time adoption of Indian Accounting Standards

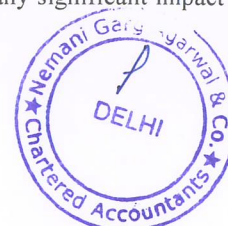
ii. Ind AS 103 - Business Combinations

iii. Ind AS 109 - Financial Instruments

iv. Ind AS 16 – Property, Plant and Equipment

v. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

vi. Ind AS 41 - Agriculture Application of above standards are not expected to have any significant impact on the Company's financial statements.



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				As at 31st March, 2023	As at 31st March, 2022
	Less than 1 Year	1-2 years	2-3 years	More Than 3 Year		
(a) Project in Progress	13.81	2.12	-	-	15.93	2.12
Project temporarily suspended	-	-	-	-	-	-
Total	13.81	2.12			15.93	2.12

(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, 2022	Tax effect for the Period	As at 31st March, 2023
Deferred Tax Assets			
Short Term Capital Loss	5.50	-	5.50
Deferred Tax Assets			
Disallowances under section 43B	0.39	(0.18)	0.22
Net deferred tax Assets / (Liability)	5.89	(0.18)	5.72

Note 2.3 Investment

Particulars	No. of Shares			As at 31st March, 2023	As at 31st March, 2022
	As at 31st March, 2023	As at 31st March, 2022	Face Value Per Share		
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 Other Non Current Financials Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
In deposits account maturity more than 12 month from reporting date*	246.36	-
	246.36	-

* includes FDR of Rs.205.00 Lacs held by bank against Overdraft facility.



Note 2.5 Trade receivables

(Figures in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured, considered good	-	-
Unsecured, considered good	16.59	10.99
Having significant increase in Credit Risk	-	-
Credit Impaired	-	-
Less : Allowance for doubtful trade receivables-billed	-	-
Total	16.59	10.99

* Balances of Trade Receivables are subject to confirmation and reconciliation, differences if any, shall be accounted for on such reconciliation.

* Trade Receivables are expected to realise at least the amount at which they are stated, if realized in the ordinary course of business.

Ageing for Trade Receivables as at March 31, 2023 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	16.59	-	-	-	-	16.59
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	16.59	-	-	-	-	16.59
Less : Allowance for doubtful trade receivables-billed						
Total						16.59

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 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	10.99	-	-	-	-	10.99
Less : Allowance for doubtful trade receivables-billed						
Total	10.99	-	-	-	-	10.99

Note 2.6 Cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Cash	12.10	0.23
(b) Bank Balance	23.29	1.18
(c) Currency In Hand	-	1.59
Total	35.39	3.00

Note 2.7 Bank balances other than Cash & cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
In deposits account maturity upto 12 month from reporting date*	-	45.04
	-	45.04

* includes FDR of Rs. 5.06 Lacs held by bank against Overdraft facility of Rs. 5 Lacs in previous year



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Note 2.8 Current Tax Assets (Net)

(Figures in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Rs.)	(Rs.)
Income Tax Refund Due	1.32	2.09
Tax Deducted at Source	8.39	2.59
Total	9.71	4.68

Note 2.9 Other current assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Rs.)	(Rs.)
Security deposits (Unsecured, Considered good)	0.40	-
Prepaid Expenses	1.27	0.49
Inter Corporate Advances	1001.96	1180.72
Interest Accrued on Term Deposits	1.29	0.16
Interest Accrued on Advances	71.50	71.88
Imprest Account	0.40	0.40
Other Advances	0.02	-
Balances with government authorities		
GST Input	8.57	4.42
Total	1085.41	1258.07



Note 2.10 Share capital

(Figures in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Amount	Number of shares	Amount
2.10.1 Authorised Equity shares of Rs.10/- each	40,00,000	400.00	40,00,000	400.00
2.10.2 Issued, Subscribed, Called and Paid up Equity shares of Rs. 10/- each	30,00,000	300.00	30,00,000	300.00
Total	30,00,000	300.00	30,00,000	300.00

2.10.3 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.

2.10.4 No dividend has been declared by the board for the financial year ended on 31st March 2023.

2.10.5 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, 2023		As at 31st March, 2022	
	Number of shares	Amount	Number of shares	Amount
<u>Equity shares of Rs. 10 each fully paid up</u>				
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

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

Class of shares / Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	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

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

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

2.10.9 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 preceeding the reporting date: NIL

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

2.10.11 Disclosure of shareholding of Promoters :

Disclosure of shareholding of promoters as at March 31, 2023 is as follows

Share held by promoters						% change during the year
Promoter Name	As at March 31, 2023		As at March 31, 2022			
	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, 2022 is as follows

Share held by promoters					% change during the year
Promoter Name	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%	-



Note 2.11 Other Equity

(Figures in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Securities premium account		
Opening balance	650.00	650.00
Closing balance	650.00	650.00
Surplus in Statement of Profit and Loss		
Opening balance	315.81	300.57
Add: Profit for the period	16.75	15.23
	332.56	315.81
Other Comprehensive Income		
Opening balance	2.28	1.51
Add: Remeasurement of defined benefit plans	0.43	0.77
Closing balance	2.71	2.28
Total	985.27	968.08

Note : 2.12 Employee benefit obligation

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Non current provision		
Provision for employee benefits:		
Provision for gratuity	0.79	0.74
Total	0.79	0.74
(ii) Current provision		
Provision for employee benefits:		
Provision for gratuity	0.98	0.78
Total	0.98	0.78



(Figures in Lakhs)

Note 2.13 Short term borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured Loan		
Bank OD/FD*	-	2.21
Unsecured Loan, payable on demand		
Inter Corporate Loan from Related Party	86.20	408.00
Total	86.20	410.21

* Secured against Fixed Deposit of Rs. 5 Lacs in previous year

Note 2.14 Trade payables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Dues to MSME	-	-
Dues to Other Than MSME	1.53	1.30
Total	1.53	1.30

Ageing for Trade Payables outstanding as at March 31, 2023 is as follows

Particulars	Less Than 1 Years	1-2 Years	2-3 Years	More Than 3 Years	Total
Trade Payables					
MSME	-	-	-	-	-
Others	1.53	-	-	-	1.53
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	1.53	-	-	-	1.53
Less : Accrued expenses					-
Total					1.53

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 Years	Total
Trade Payables					
MSME	-	-	-	-	-
Others	1.30	-	-	-	1.30
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	1.30	-	-	-	1.30
Less : Accrued expenses					-
Total					1.30

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 31st March, 2023	As at 31st March, 2022
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 during the period	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of period	-	-

Note 2.15 Other current liabilities

Particular	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues	1.01	0.84
Advance from Customers	3.80	7.21
Expenses Payable	8.13	4.15
Other payable	-	0.46
Security Deposit Received	36.44	36.44
Total	49.38	49.10



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Note 2.16 Revenue from operations

(Figures in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Sale of Foreign Currency	18657.32	47.13
Others (Commission Recd)	12.87	0.19
Service Charges	0.92	-
Inspection Charges	0.14	0.71
Total	18671.25	48.03

Note 2.17 Other income

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Interest Income	1.54	0.48
Interest income on unsecured Loan	80.93	81.76
Foreign Exchange Gain	3.28	-
Liability No Longer required	1.54	0.57
Total	87.29	82.81

Note 2.18 Purchase of Traded Goods

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Foreign Currency	18628.71	46.78
Total	18628.71	46.78

Note 2.19 Changes in Stock in Trade

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Stock in Trade at the beginning of the year	0.42	0.42
Stock in Trade at the end of the period	15.23	0.42
Net (Increase) / Decrease	(14.81)	(0.00)



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Note 2.20 Employee benefits expense

(Figures in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Salaries and wages	82.92	50.47
Employer contribution to ESI,PF	3.66	2.20
Staff welfare	0.63	0.04
Gratuity Expenses	0.83	0.70
Total	88.04	53.41

Note 2.21 Finance costs

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Bank Charges	1.08	0.25
Interest Paid on Unsecured Loan	3.16	-
Total	4.24	0.25

Note 2.22 Other expenses

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Insurance Charges	0.49	0.00
Travelling & Conveyance	7.59	1.54
Software Expenses	0.19	0.80
Fee & Subscription	1.05	0.75
Legal, Professional & Consultancy charges	8.80	4.03
Brokerage & Commission	9.76	0.48
Office Running & Maintenance	0.82	0.18
Advertisement Expenses	0.10	-
Printing and Stationery	0.03	0.06
Payment to Auditors	0.30	0.30
Miscellaneous expenses	0.23	1.61
Total	29.36	9.75



Note 2.23 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

(Figures in Lakhs)

Particulars	2022-23	2021-22
a) Change in Benefit Obligations		
Projected benefit obligations at the beginning of	1.52	1.86
Interest cost	0.11	0.13
Current service cost	0.72	0.57
Benefits paid (if any)		
Actuarial (gain)/loss	(0.58)	(1.04)
Projected benefit obligations at the end of the	1.77	1.52
b) The amount to be recognised in the Balance		
Present value of the defined benefit obligations	1.77	1.52
Plan assets at end of the period at fair value	-	-
Liability recognised in the Balance Sheet-		
1) Current Liability	0.98	0.78
2) Long Term Liability	0.79	0.74
c) Cost for the period		
Interest cost	0.11	0.13
Current service cost	0.72	0.57
Expected return on plan asset	-	-
Actuarial (gain)/loss	(0.58)	(1.04)
Expenses recognised in the statement of Profit & Loss	0.25	(0.34)
d) Assumptions		
Salary Escalation	5% p.a.	5% p.a.
Interest for Discount	7.50% p.a.	7.25% p.a.

Note 2.24 : 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	2022-23	2021-22
Net Profit after Tax for the period (a)	16.75	15.23
Weighted Average No. of Equity Shares (b)	30,00,000	30,00,000
Basic / Diluted Earning per Share (a)/(b)	0.56	0.51

Note 2.25 Auditor's Remuneration

Auditor Remuneration consist of following :

Particulars	2022-23	2021-22
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 2.26 Segment Reporting

1 Business Segment:

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

Information about the primary segment

(Figures in Lakhs)

Particulars	E-Governance Services	E-Governance Trading	Grand Total
(I) Segment Revenue			
External Segment	80.93	18677.60	18758.53
	(81.76)	(49.09)	(130.84)
Internal Segment	-	-	-
Total Revenue	80.93	18677.60	18758.53
	(81.76)	(49.09)	(130.84)
(II) Segment Results Profit/(Loss)	80.93	(57.97)	22.96
	(81.76)	(61.11)	(20.65)
Less: Depreciation	-	-	-
Add: Exceptional / Prior period items	-	-	-
Less: Income Taxes (Current, Deferred Tax)	-	-	6.21
Profit/(Loss) After Tax	-	-	(5.41)
	-	-	16.75
	-	-	(15.23)

Particulars	E-Governance Services	E-Governance Trading	Grand Total
(III) Segment Assets			
	1001.96	428.37	1430.34
	(1180.72)	(549.49)	(1730.21)
(IV) Segment Liabilities			
	86.20	58.87	145.08
	(408.00)	(54.13)	(462.13)
(V) Capital Expenditure	-	13.81	13.81
	-	-	-
(VI) Depreciation	-	-	-
	-	-	-
(VII) Non Cash Expenditure	0.83	-	0.83
	(0.70)	-	(0.70)

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



NOTE 2.27 Related Party Disclosures

Key Management Personnel	Director	Mr. Harish Kapoor
	Director	Mr. Yash Jeet Basrar
	Director	Mr. Ashok Shantilal Bhuta
	Director	Mr. Ankit Agarwal (appointed w.e.f. 22 July 2022)
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
Enterprises over which there is significant influence		

Transactions with Related Parties
(Figures in Lakhs)

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	0.46	-	-	-	-	-
Purchase/ Services received during the year	4.20	4.72	0.02	0.02	3.11	-
Expenses done on our behalf	1.20	1.24	-	0.11	0.01	-
Payment done/adjusted	5.87	5.50	0.02	0.13	3.12	-
Closing Balance	-	0.46	-	-	-	-
Sundry Debtors						
Opening Balance	-	-	-	-	-	-
Sales/Service during the year	5.10	1.84	-	-	4.22	1.35
Payment received/adjusted	5.10	1.84	-	-	4.22	1.35
Closing Balance	-	-	-	-	-	-
Loans & Advances (Assets)						
Opening Balance	-	-	65.00	-	-	47.55
Amount given	-	-	400.00	65.00	-	50.04
Interest received	-	-	1.98	-	-	1.37
Amount received/adjusted (including accrued interest)	-	-	466.98	-	-	98.96
Closing Balance	-	-	-	65.00	-	-
Loan (Liability)						
Opening Balance	40.00	-	-	-	368.00	-
Amount taken	1757.30	117.20	-	-	51.00	368.00
Interest paid	2.21	-	-	-	-	-
Amount repaid/ adjusted	1713.63	77.20	-	-	419.00	-
Closing Balance	85.88	40.00	-	-	-	368.00
Income						
Sales/Services During the year	4.32	1.84	-	-	3.57	1.35
Expenditures						
Purchase/ Services received during the year	3.56	4.00	0.01	0.02	2.63	-
Investment						
Investment in equity	-	-	-	-	-	-
Sale of Investment	-	-	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.



Note 2.28 (A)

Financial instruments

(i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are classified into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Financial assets measured at fair value - recurring fair value measurements

	March 31, 2023	March 31, 2022	Level	Valuation techniques and key inputs
Investment in equity instruments (quoted)	-	-	Level 1	Fair value of equity instruments have been determined using the quoted market price.
Investment in equity instruments (unquoted)	-	400.00	Level 3	Fair value of equity instruments have been determined using the book value of issuing company
Investment in mutual funds	-	-	Level 1	Net asset value (NAV) obtained from an active market.
Total	-	400.00		

(iii) Fair value of instruments measured at amortised cost

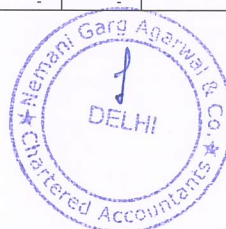
Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Particulars	Level	March 31, 2023		March 31, 2022	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Investments	Level 3	-	-	-	-
Bank Deposit (FD)	Level 3	246.36	246.36	-	-
Loans	Level 3	1001.98	1001.98	1180.72	1180.72
Trade receivable	Level 3	16.59	16.59	10.99	10.99
Cash and cash equivalents	Level 3	35.39	35.39	3.00	3.00
Bank Balance otherthan FD as above	Level 3	-	-	45.04	45.04
Total financial assets		1300.32	1300.32	1239.76	1239.76
Financial liabilities					
Borrowings	Level 3	86.20	86.20	410.21	410.21
Trade payables	Level 3	1.53	1.53	1.30	1.30
Other financial liabilities	Level 3	3.80	3.80	7.21	7.21
Total financial liabilities		91.53	91.53	418.72	418.72

The management assessed that cash and cash equivalents, trade receivables, other receivables, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Other non-current financial assets and non-current borrowings bear a market interest rate and hence their carrying amounts are also considered a reasonable approximation of their fair values.

(iv) Financial instruments by category

Particulars	March 31, 2023			March 31, 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	-	-	-	-	400.00	-
Bank Deposit (FD)	-	-	246.36	-	-	-
Loan - security deposits	-	-	-	-	-	-
Loan - employees	-	-	-	-	-	-
Loan - Other	-	-	1001.98	-	-	1180.72
Other financial assets	-	-	-	-	-	-
Trade receivables	-	-	16.59	-	-	10.99
Cash and cash equivalents	-	-	35.39	-	-	3.00
Bank Balance otherthan FD as above	-	-	-	-	-	45.04
Total	-	-	1300.32	-	400.00	1239.76
Financial liabilities						
Borrowings	-	-	86.20	-	-	410.21
Trade payable	-	-	1.53	-	-	1.30
Other financial liabilities	-	-	3.80	-	-	7.21
Total	-	-	91.53	-	-	418.72



(Figures in Lakhs)

Note 2.28 (B)

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

1) **Credit risk**

Credit risk is the risk that a counterparty fails to discharge an obligation to the company. The company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

- Investment

Credit risk management

Credit risk rating

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- A: Low
- B: Medium
- C: High

Assets under credit risk –

Credit rating	Particulars	March 31, 2023	March 31, 2022
Low	Loans	1001.98	1180.72
	Bank Deposit (FD)	246.36	-
	Investments	-	-
	Cash and cash equivalents	35.39	3.00
	Bank Balance otherthan FD as above	-	45.04
	Trade receivables	16.59	10.99

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

Company's trade receivables are considered of high quality and accordingly no life time expected credit losses are recognised on such receivables.

Investment

Investment includes long term investments in subsidiary companies which are of high quality and accordingly no life time expected credit losses are recognised on such investments.

Loans & Other financial assets measured at amortised cost

Other financial assets measured at amortized cost includes advances to Corporate and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

2) **Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2023	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	86.20	-	-	86.20
Trade payable	1.53	-	-	1.53
Other financial liabilities	3.80	-	-	3.80
Total	91.53	-	-	91.53

31 March 2022	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	410.21	-	-	410.21
Trade payable	1.30	-	-	1.30
Other financial liabilities	7.21	-	-	7.21
Total	418.72	-	-	418.72



(Figures in Lakhs)

3) Market risk

a) Interest rate risk

The Company is not exposed to changes in market interest rates as all of the borrowings are at fixed rate of interest. Also the Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

b) Price risk

Exposure

The Company's exposure to price risk arises from investments held and classified as FVOCI. To manage the price risk arising from investments in unquoted equity shares.

Sensitivity

Below is the sensitivity of profit or loss and equity to changes in fair value of investments, assuming no change in other variables:

Particulars	March 31, 2023	March 31, 2022
Price sensitivity		
Price increase by 5%	-	20.00
Price decrease by 5%	-	20.00

Note 2.28 ('C)

Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	March 31, 2023	March 31, 2022
Total borrowings	86.20	410.21
Less : cash and cash equivalent	35.39	3.00
Net debt*	50.81	407.20
Total equity	1285.26	1268.08
Net debt to equity ratio	0.00	0.32

*Net debt = non current borrowings + current borrowings + current maturities of long term borrowings - cash & cash equivalents



Note 2.29 :
Contingent liabilities and commitments (to the extent not provided for)

Particulars	2022-23	2021-22
	Rs.	Rs.
Commitments:		
Income tax demand disputed by the company *	506.75	-
Total	506.75	-

* As per assessment order u/s 153C of the Income Tax Act, 1961, the company received demand notices under section 156 of the Income Tax Act, 1961 with respect to assessment years 2010-11 to 2020-21 amounting to Rs. 506.75 lacs. The company has filled appeal with Appellate Authority against the additions made. The management is of the opinion that no liability is likely to arise from these additions after decision of the appellate authorities.

Note 2.30 :
Figures for previous year have been regrouped / rearranged wherever considered necessary.

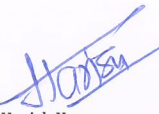
Note 2.31 :
Figures have been rounded off to the nearest rupee in Lakhs.


For Nemani Garg Agarwal & Co.
Chartered Accountants
FRN No.010192N


J.M. Khandelwal
Partner
M. No. 074267


Ashok Shantilal Bhuta
Independent director
DIN 05336015


Yash Jeet Basrar
Independent Director
DIN 00112857


Harish Kapoor
Whole time Director
DIN 03639574


Ankit Agarwal
Director
DIN 01194951

Place : New Delhi
Date : 08-05-2023

UDIN: 23074267B64KNB1760

