



KRISHAN K. GUPTA & CO.

Chartered Accountants

50th Year of Professional Commitment

1/3-10196, Jhandewalan, New Delhi - 110 055 India.

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INDEPENDENT AUDITORS' REPORT

To the Members of Alankit Forex India Limited

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Alankit Forex India Limited** ("**the Company**") which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

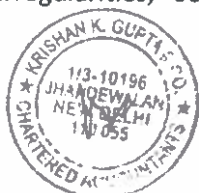
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, (changes in equity)ⁱ and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of



accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

Other Matter

There is no branch of company therefore branch audit is not required.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.


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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There is no pending litigation on the company.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company


(K.K. GUPTA)
Prop.
M. No. 8311
For and on behalf of
KRISHAN K. GUPTA & CO.
Chartered Accountants
FRN: 000009N



Place: New Delhi

Dated: May 11, 2019

“Annexure 1” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of Alankit Forex India Ltd. for the year ended March 31, 2019:

- 1) (a) The Company has maintained proper records showing full particulars, including Quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The Management has conducted the Physical verification of Inventory at reasonable intervals.

(b) The Discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. . Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or



private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.


(K.K. GUPTA)

Prop.

M. No. 8311

For and on behalf of

KRISHAN K. GUPTA & CO.

Chartered Accountants

FRN: 000009N



Place: New Delhi

Dated: May 11, 2019



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“Annexure 2” Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Alankit Forex India Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing



the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial



Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

(K.K. GUPTA)

Prop.

M. No. 8311

For and on behalf of

KRISHAN K. GUPTA & CO.

Chartered Accountants

FRN: 000009N



Place: New Delhi

Dated: May 11, 2019

Alankit Forex India Limited
Balance Sheet As at 31st March, 2019

	Note	As at	As at
		31st March, 2019	31st March, 2018
		(Rs)	(Rs)
ASSETS			
Non-current assets			
(a) Property, plant and equipments	2.1	-	64,534
(b) Deferred Tax Assets (Net)	2.2	6,41,457	5,77,866
Total Non- Current Assets		6,41,457	6,42,400
Current assets			
(a) Inventories	2.14	5,21,746	-
(b) Financial Assets			
(i) Trade receivables	2.3	1,38,850	-
(ii) Cash and cash equivalents	2.4	11,99,64,824	11,81,61,909
(c) Other current assets	2.5	6,56,632	2,59,217
Total Current Assets		12,12,82,052	11,84,21,126
TOTAL ASSETS		12,19,23,509	11,90,63,526
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	2.6	3,00,00,000	3,00,00,000
(b) Other equity	2.7	9,15,97,180	8,92,46,563
Total Equity		12,15,97,180	11,92,46,563
Non-current liabilities			
(a) Employee benefit obligation	2.8(i)	2,14,010	84,411
Total Non-Current Liabilities		2,14,010	84,411
Current LIABILITIES			
(a) Financial liabilities			
(i) Trade payables		-	-
(b) Current income tax liabilities (net)	2.9	(19,127)	(3,21,199)
(c) Employee benefit obligation	2.8(ii)	38,250	9,379
(d) Other current liabilities	2.10	93,196	44,372
TOTAL CURRENT LIABILITIES		1,12,319	(2,67,448)
TOTAL EQUITY & LIABILITIES		12,19,23,509	11,90,63,526
Notes forming part of Financial Statements	1-2		

In terms of our report attached.

For **Krishan K. Gupta & Co.**
Chartered Accountants
FRN No.000009N

K. K. Gupta
Proprietor
M. No. 8311



Ankit Agarwal
Director
DIN 01191951

Yash Jeet Basrar
Director
DIN 00112857

Harish Kapoor
Director
DIN 03639574

Place : New Delhi
Date : 11 MAY 2019

Alankit Forex India Limited
Statement of Profit and Loss for the Year ended 31st March, 2019

	Note	Year ended	Year ended
		31st March, 2019	31st March, 2018
		(Rs.)	(Rs.)
Revenue from operations	2.11	1,62,22,245	57,95,493
Other income	2.12	89,08,396	83,13,837
Total Revenue		2,51,30,641	1,41,09,330
Expenses			
(a) Purchase of Stock-in-Trade	2.13	1,65,34,977	-
(b) Changes in inventories of Stock-in-Trade	2.14	(5,21,746)	27,80,766
(c) Employee benefits expense	2.15	47,54,769	4,86,271
(d) Finance costs	2.16	8,333	1,40,149
(e) Other expenses	2.17	12,04,473	86,26,332
(f) Depreciation & Amortisation expense	2.1	2,649	26,703
Total Expenses		2,19,83,455	1,20,60,220
Profit before tax		31,47,186	20,49,110
Tax expense:			
(a) Current tax		8,60,160	5,08,390
(b) Deferred tax		(63,591)	1,28,576
		7,96,569	6,36,966
Profit for the year		23,50,617	14,12,144
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		-	-
(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		-	-
(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)		-	-
Total Comprehensive Income for the year :		23,50,617	14,12,144
Earnings per share (of Rs.10/- each):			
(a) Basic		0.78	0.48
(b) Diluted		0.78	0.48
Weighted average number of equity shares (face value of Re. 10 each)		30,00,000	29,17,808
Notes forming part of Financial Statements	1-2		

In terms of our report attached

For **Krishan K. Gupta & Co.**
Chartered Accountants
FRN No. 000009N

K. K. Gupta
Proprietor
M. No. 8311

Ankit Agarwal
Director
DIN 01194951

Yash Jeet Basrar
Director
DIN 00112857

Harish Kapoor
Director
DIN 03639574

Place : New Delhi

Date : 11 MAY 2019



Alankit Forex India Limited
Cash Flow Statement for the year ended 31 March, 2019

Particulars	Year ended	Year ended
	31st March, 2019	31st March, 2018
	(Rs.)	(Rs.)
A. Cash Flow from Operating Activities		
Net Profit before Tax	31,47,186	20,49,110
Add : Adjustments for		
Depreciation	2,649	26,703
F.A. Written off	43,894	
Gratuity Expenses	1,58,470	7,252
Interest/Finace cost	8,333	1,40,149
Total	33,60,532	22,23,214
Less: Liability No Longer Required	-	-
Profit on sale of Fixed Assets	82,009	-
Less: Interest Received	16,583	12,497
Operating Profit before Working Capital changes	32,61,940	22,10,717
Adjustments for change in Working Capital		
Decrease/ (Increase) in Trade & Other Receivables	(5,36,265)	81,30,373
Change in Inventories	(5,21,746)	27,80,766
Increase/ (Decrease) in Trade & Other Payables	48,824	(4,18,281)
Cash generated from operations	22,52,753	1,27,03,575
Direct Taxes paid	(5,58,088)	(7,91,501)
Net Cash from Operating Activities	16,94,665	1,19,12,074
B. Cash Flow from Investing Activities		
Sale of Fixed Assets	1,00,000	-
Interest Received	16,583	12,497
Investments in Shares	-	-
Net Cash from Investing Activities	1,16,583	12,497
C. Cash Flow from Financing Activities		
Proceeds from Working Capital Borrowings	-	-
Proceeds from Capital and Security Premium	-	6,00,00,000
Interest paid/Finace cost	(8,333)	(1,40,149)
Net Cash from Financing activities	(8,333)	5,98,59,851
Net Increase/ (Decrease) in cash or cash equivalents	18,02,915	7,17,84,422
Cash or cash equivalents (Opening balance)	11,81,61,909	4,63,77,487
Cash or cash equivalents (Closing balance)	11,99,64,824	11,81,61,909

Note : Figures in bracket represents cash outflow.

In terms of our report attached.

For Krishan K. Gupta & Co.
Chartered Accountants
FRN No.000009N


K. K. Gupta
Proprietor
M. No. 8311


Ankit Agarwal
Director
DIN 01191951


Yash Jeet Basrar
Director
DIN 00112857


Harish Kapoor
Director
DIN 03639574

Place : New Delhi

Date : 11 MAY 2019



Alankit Forex India Limited

Note 1. Significant Accounting Policies

a. Company Overview

Alankit Life Care Limited ("the Company") is incorporated under the Indian Companies Act, 1956. The Company is primarily engaged in trading of medicines & FMCG.

b. Basis of Preparation of Financial Statement

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (To the extent notified). The Ind AS are prescribed under section 133 of the Act read with rule 3 of the companies (Indian Accounting Standard) rules 2015 and relevant amendment rules issued thereafter.

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

c. Use Of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that effect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Actual results in future could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

d. Fixed Assets

1. Tangible Assets

Tangible fixed assets are carried at cost of acquisition less accumulated depreciations and/or accumulated impairments loss, if any. The Cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bring the asset to its working condition for its intended use; any trade discount and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Exchange difference pertaining to long term foreign currency monetary items that are related to acquisition of depreciable assets are recognized as an expense in the Statement of Profit and Loss.

2. Intangible Assets

Intangible Assets are recognised only if it is possible that future economic benefits that are attributable to assets will follow to the enterprise and the cost of the assets can be measured reliably. Intangible assets are recorded at cost and carried at cost less accumulated depreciation and accumulated impairment loss, if any.

e. Depreciation

Depreciation on tangible fixed assets is calculated on a Written Down Value(WDV) basis using the rates arrived at based on the useful life estimated by the management or those prescribed under the Schedule II of the Act whichever is lower. If the management's estimate of the useful life of a tangible fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule depreciations is provided at a higher rate based on the Management's estimate of the useful life and remaining useful life. The Company has used the following rates to provide depreciation on its fixed assets:

Asset Class	Rate of Depreciation	Useful Life (Year)
Office Equipment	45.07%	5
Furniture and Fixture	25.89%	10
Computers	50.00%	4
Vehicle	31.23%	8

2. Fixed assets costing Rs. 5,000/- or less are fully depreciated over a period of twelve months. Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use. Depreciation for the year is recognized in the Statement of Profit and Loss. The useful lives are reviewed by the Management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life. A tangible fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

f. Inventories

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

g. Revenue Recognition

1. Revenue from sale of goods/products are recognized in accordance with IND AS-18 viz, when the seller has transferred to the buyer, the property in the goods for a price and/or significant risk and 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.
2. The amount recognized as revenue is exclusive of sales tax, valued added tax(VAT) and service tax and is net of return, trade discount and quantity discounts, but inclusive of excise duty.
3. Revenue from services is recognized on rendering of services to the customers based on contractual arrangements. The revenue is recorded exclusive of service tax.



h. Employee Benefits:

1. Short term employee benefits-

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

2. Post-employment benefits-

i) Provident and family pension fund-

The eligible employees of the company are entitled to receive post employment benefits in respect of provident and family pension fund in which both the employee and the company make monthly contribution at a specified percentage of the employee's eligible salary (currently 12% of the employee's eligible salary). The contributions are made to Regional Provident Fund Commissioner (RPFC) which are charged to the statement of profit and loss as incurred.

ii) 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 while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. Separate actuarial valuations are carried out for gratuity liability using the **projected unit credit method**. Actuarial gains and losses for the gratuity liability are recognized full in the period in which they occur in the statement of profit and loss.

i. Provisions, Contingent Liabilities And Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the financial statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

j. Taxation

1. Provision for current taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961
2. Deferred tax is recognized, subject to the consideration of prudence on timing difference being the differences between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods.
3. Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay income tax computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (Specified period). In the year, in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified period.

k. Impairment Of Assets

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

l. Investments

Long-term investments are stated at the cost, net of amount written-off, less provision for diminution in value other than temporary. Investments, that are readily realized and intended to be held for not more than a year from the date of investment are classified as current investments. Current investments are stated at lower of cost and fair value computed script wise.

m. Cash Flow Statement

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

n. Share issue expenses

Expenses related to issue of equity and equity related instruments are charged to Profit and Loss as a proportion of 1/10th of the total issue expense each year starting from the year in which expense occurs.

o. Earnings Per Share

The Company reports Earnings Per Share (EPS) in accordance with IND AS - 33 on "Earnings per Share". Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.



Alankit Forex India Limited
Notes forming part of the financial statements

Note 2.1 Fixed Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Up to 1-Apr-2018 (Rs.)	Additions (Rs.)	For the Year Adjustment /Sales (Rs.)	Total as at 31-Mar-2019 (Rs.)	Up to 1-Apr-2018 (Rs.)	For the Year (Rs.)	Adjustment / Deductions (Rs.)	Total as at 31-Mar-2019 (Rs.)	As at 31-Mar-2019 (Rs.)	As at 31-Mar-2018 (Rs.)
Office Equipments	1,35,154	-	-	1,35,154	1,35,154	-	-	1,35,154	-	-
Computers	8,77,883	-	-	8,77,883	8,33,989	-	43,894	8,77,883	-	43,894
Vehicle	3,67,710	-	3,67,710	-	3,47,070	2,649	3,49,719	-	-	20,640
Total	13,80,747	-	3,67,710	10,13,037	13,16,213	2,649	3,93,613	10,13,037	-	64,534
Previous year	13,80,747	-	-	13,80,747	12,89,510	26,703	-	13,16,213	64,534	-



Alankit Forex India Limited
Notes forming part of the financial statements

Note 2.2 Deferred Tax Asset

Particulars	As at 31st March, 2018	Tax effect for the Period	As at 31st March, 2019
	Rs.	Rs.	Rs.
Deferred Tax Assets			
Fixed Assets	1,42,959	18,167	1,61,126
Sort Term Capital Loss	4,10,756	3,988	4,14,744
Disallowances under section 43B	24,151	41,436	65,587
Net deferred tax Assets / (Liability)	5,77,866	63,591	6,41,457

Note 2.3 Trade receivables *

Particulars	As at 31st March, 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	-	-
Other Trade receivables		
Unsecured, considered good	1,38,850	-
Total	1,38,850	-

* 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.

Note 2.4 Cash and cash equivalents

Particulars	As at 31st March, 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
(a) Cash & Bank Balances	11,97,12,052	11,79,22,517
(b) In form of Fixed Deposit	2,52,772	2,39,392
Total	11,99,64,824	11,81,61,909



Alankit Forex India Limited
Notes forming part of the financial statements

Note 2.5 Other current assets

Particulars	As at	As at
	31st March, 2019	31st March, 2018
	(Rs.)	(Rs.)
Security deposits (Unsecured, Considered good)	-	1,00,000
Balances with government authorities		
GST Credit /Service Tax credit receivable	16,520	-
MAT Credit receivable	44,300	44,300
TDS Deposited	1,66,705	-
Income Tax Refund Due	4,29,107	1,14,917
Total	6,56,632	2,59,217



Alankit Forex India Limited
Notes forming part of the financial statements

Note 2.6 Share capital

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
2.6.1 Authorised Equity shares of Rs.10/- each	40,00,000	4,00,00,000	40,00,000	4,00,00,000
2.6.2 Issued, Subscribed, Called and Paid up Equity shares of Rs. 10/- each	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Total	30,00,000	3,00,00,000	30,00,000	3,00,00,000

2.6.3 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.

2.6.4 No dividend has been declared by the board for the financial year ended on 31st March 2019.

2.6.5 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, 2019		As at 31st March, 2018	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
Equity shares of Rs. 10 each fully paid up				
Balance as at the beginning of the year	30,00,000	3,00,00,000	15,00,000	1,50,00,000
Add: Shares issued during the year	-	-	15,00,000	1,50,00,000
Balance as at the end of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000

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

Class of shares / Name of shareholder	As at 31st March, 2019		As at 31st March, 2018	
	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

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

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

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

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



Note 2.7 Other Equity

Particulars	As at 31st March, 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
Securities premium account		
Opening balance	6,50,00,000	2,00,00,000
Add : Premium on Shares issued during the year	-	4,50,00,000
Closing balance	6,50,00,000	6,50,00,000
Surplus in Statement of Profit and Loss		
Opening balance	2,42,46,563	2,28,34,419
Add: Profit for the period	23,50,617	14,12,144
Closing balance	2,65,97,180	2,42,46,563
Total	9,15,97,180	8,92,46,563

Note : 2.8 Employee benefit obligation

Particulars	As at 31st March, 2019	As at 31st March, 2018
	(Rs.)	(Rs.)
(i) Non current provision		
Provision for employee benefits:		
Provision for gratuity	2,14,010	84,411
Total	2,14,010	84,411
(ii) Current provision		
Provision for employee benefits:		
Provision for gratuity	38,250	9,379
Total	38,250	9,379



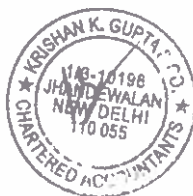
Alankit Forex India Limited
Notes forming part of the financial statements

Note 2.9 Current income tax liabilities (net)

Particulars	As at	As at
	31st March, 2019	31st March, 2018
	(Rs.)	(Rs.)
Tax Deducted at Source	(8,79,287)	(8,29,589)
Provision for Taxation	8,60,160	5,08,390
Total	(19,127)	(3,21,199)

Note 2.10 Other current liabilities

Particulars	As at	As at
	31st March, 2019	31st March, 2018
	(Rs.)	(Rs.)
Other payables		
Statutory Dues (Contributions to PF and ESIC, Service Tax, TDS, Professional Tax etc.)	22,748	-
Expenses Payable	40,000	44,372
Other payable	30,448	-
Total	93,196	44,372



Alankit Forex India Limited
Notes forming part of the financial statements

Note 2.11 Revenue from operations

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
	(Rs.)	(Rs.)
Sale of Products & Services		
Foreign Currency	1,61,38,379	-
Others	83,866	30,35,302
Commodity Trading Income	-	27,60,191
Total	1,62,22,245	57,95,493

Note 2.12 Other income

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
	(Rs.)	(Rs.)
Interest income		
Interest from Banks on Deposits	16,583	12,497
Others	87,65,586	82,95,890
Other non-operating income		
Liabilities no longer required written back	42,000	2,000
Miscellaneous Income	84,227	3,450
Total	89,08,396	83,13,837

Note 2.13 Purchase of Traded Goods

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
	(Rs.)	(Rs.)
Foreign Currency	1,64,98,577	-
Others	36,400	-
Total	1,65,34,977	-

Note 2.14 Changes in Stock in Trade

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
	(Rs.)	(Rs.)
Stock in Trade at the beginning of the year	-	27,80,766
Stock in Trade at the end of the period	5,21,746	-
Net (Increase) / Decrease	(5,21,746)	27,80,766



Alankit Forex India Limited
Notes forming part of the financial statements

Note 2.15 Employee benefits expense

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
	(Rs.)	(Rs.)
Salaries and wages	4386494	486271
Employer contribution to ESI,PF	57299	-
Staff welfare	310976	-
Total	4754769	486271

Note 2.16 Finance costs

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
	(Rs.)	(Rs.)
Bank Charges	8,333	1,40,149
Total	8,333	1,40,149

Note 2.17 Other expenses

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
	(Rs.)	(Rs.)
Insurance Charges	-	10,308
Travelling & Conveyance	4,24,997	38,846
Repairs & Maintenance	42,500	34,849
Software Expenses	1,93,500	-
Fee & Subscription	32,654	2,07,785
Legal, Professional & Consultancy charges	29,500	75,000
Gratuity	1,58,470	7,252
Printing and Stationery	1,17,749	-
Payment to Auditors	40,000	40,000
Miscellaneous expenses	1,65,103	82,12,292
Total	12,04,473	86,26,332

Note 2.17.1 Payment to Auditors

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
	(Rs.)	(Rs.)
As Statutory Audit Fee	30,000	30,000
As Tax Audit Fee	10,000	10,000
Total	40,000	40,000



Alankit Forex India Limited
Notes forming part of the financial statements

Note 2.18 : 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	2018-19	2017-18
Net Profit after Tax for the period (a)	23,50,617	14,12,144
Weighted Average No. of Equity Shares (b)	3000000	2917808
Basic / Diluted Earning per Share (a)/(b)	0.78	0.48

NOTE 2.19 Related Party Disclosures

Key Management Personnel

Director Mr. Ankit Agarwal
Director Mr. Harish Kapoor
Director Mr. Yash Jeet Basrar

Holding Company

Alankit Limited

Fellow Subsidiary

Euro Global Brokers Limited
Europlus Financial Services Limited
Verasys Technologies Private Limited
Alankit Technologies Limited

Transactions with Related Parties

Particulars	Holding Company		Fellow Subsidiaries		Enterprises over which there is significant	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Sundry Creditors						
Opening Balance	-	-	-	-	-	-
Purchase/ Services received during the year	12,67,901	-	-	-	2,51,888	-
Expenses done on our behalf	40,950	-	-	-	-	-
Payment done/adjusted	13,08,851	-	-	-	2,51,888	-
Closing Balance	-	-	-	-	-	-
Sundry Debtors						
Opening Balance	-	-	-	-	-	-
Sales/Service during the year	13,05,223	-	-	-	3,45,971	-
Payment received/adjusted	13,05,223	-	-	-	3,45,971	-
Closing Balance	-	-	-	-	-	-
Income						
Sales/Services During the year	13,03,305	-	-	-	3,45,348	-
Expenditures						
Purchase/ Services received during the year	11,36,418	-	-	-	2,52,343	-

Note 2.20 :

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

Note 2.21 :

Paise have been rounded off to the nearest rupee.


For Krishan K. Gupta & Co.
Chartered Accountants
FRN No.000009N



K. K. Gupta
Proprietor
M. No. 8311


Ankit Agarwal
Director
DIN 01191951


Yash Jeet Basrar
Director
DIN 00112857


Harish Kapoor
Director
DIN 03639574

Place : New Delhi
Date : 11 MAY 2019