

Date: 01/09/2023

The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
P.J Towers, Dalal Street
Mumbai – 400001
Phones: 022 - 2272 3121, 2037, 2041
Fax: 91-22-22721919
corp.relations@bseindia.com
Security Code No. : 531082

The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
C-1, Block G, Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400051
Phones: 022 - 2659 8237, 8238, 8347, 8348
Fax No: (022) 26598120
cmist@nse.co.in
Security Code No. : ALANKIT

Dear Sir(s),

SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2022-23 PURSUANT TO REGULATION 34 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

It is hereby informed that the 34th Annual General Meeting of the members of the Company is scheduled to be held on **Tuesday, 26th September, 2023 at 11:00 A.M** through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM').

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, please find enclosed a copy of **Annual Report** for the financial year 2022-23, which includes the Notice of **34th Annual General Meeting** (AGM) for your records.

You are requested to take note of the above.

Thanking you.
For, ALANKIT LIMITED

MANISHA SHARMA
COMPANY SECRETARY & COMPLIANCE OFFICER
M.NO. A58430

Enclosure: As stated above

ALANKIT LIMITED

Registered Office: 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055

E-mail ID: investor@alankit.com; **Tel No.:** 011-42541234

CIN: L74900DL1989PLC036860

NOTICE IS HEREBY GIVEN THAT THE 34TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ALANKIT LIMITED WILL BE HELD ON TUESDAY, 26TH DAY OF SEPTEMBER, 2023 AT 11:00 A.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS ("VC/OAVM") TO TRANSACT FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023, together with the Reports of the Directors and Auditors thereon.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023, together with the Reports of the Auditors thereon.
3. To appoint a Director in place of Mrs. Meera Lal (DIN: 08689247), who retires by rotation and being eligible, offers herself for re-appointment.
4. **To appoint M/s. Kanodia Sanyal & Associates, Chartered Accountants, as the Statutory Auditors of the Company to fill the Casual Vacancy.**

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

"RESOLVED THAT pursuant to provision of Section 139, 177 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder, Regulation 18 read with Part C of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **M/s. Kanodia Sanyal & Associates, Chartered Accountants (FRN: 08396N)**, be and are hereby appointed as the Statutory Auditors of the Company to fill in the casual vacancy caused due to the resignation of M/s. Nemani Garg Agarwal & Co., and to hold the office till the conclusion of 34th Annual General Meeting at the remuneration to be decided by the Board of Directors or the Audit Committee of the Board in consultation with them.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

5. **To re-appoint M/S. Kanodia Sanyal & Associates, Chartered Accountants, Statutory Auditors of the Company and to fix their remuneration.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], **M/s. Kanodia Sanyal & Associates, Chartered Accountants, (FRN: 08396N)** be and are hereby re-appointed as the Statutory Auditors of the Company, for a term of 5 consecutive years to hold office from the conclusion of 34th (Thirty-Fourth) Annual General Meeting (AGM) till the conclusion of 39th (Thirty-

Ninth) AGM of the Company on such remuneration as may be mutually agreed between the Board of Directors or the Audit Committee of the Board of the Company and the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

SPECIAL BUSINESS:

6. To approve the Related Party Transactions of the Company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and pursuant to provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded for entering into the following proposed Related Party Transactions with respect to rendering of goods/services or vice versa by Alankit Limited with effect from 01.10.2023, up to maximum total value of all company’s transactions as appended in table below:

Sl. No.	Name of the Related Party	Relationship	Maximum total Value of all company’s transactions with effect from 01.10.2023 till 30.09.2024
1.	Alankit Assignments Limited	Group Company	Rs. 500 Crores
2.	Alankit Finsec Limited	Group Company	
3.	Pratishtha Images Private Limited	Group Company	
4.	Swift Impex Private Limited	Group Company	
5.	Alankit Imaginations Limited	Wholly Owned Subsidiary Company	
6.	Alankit Brands Private Limited	Group Company	
7.	Alankit Associates Private Limited	Group Company	
8.	Alankit IFSC Limited	Group Company	
9.	Alankit Insurance Brokers Limited	Wholly Owned Subsidiary Company	
10.	Alankit Insurance TPA Limited	Group Company	
11.	Alankit Global Resources DMCC	Group Company	
12.	Alankit Management Consultancy	Sole Proprietorship	
13.	Alankit Forex India Limited	Wholly Owned Subsidiary Company	
14.	Alankit Technologies Limited	Wholly Owned Subsidiary Company	
15.	Verasys Technologies Private Limited	Subsidiary Company	
16.	Kuber Recycle Projects Private Limited	Group Company	
17.	Alankit Wealth Management Private Limited	Group Company	
18.	Garnet Veneer and Decors Limited	Company having significant influence	

19.	Pack Plast India Pvt Ltd	Director having Significant Interest	
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RESOLVED FURTHER THAT the Board of Directors and/or Management Committee of the Board of Directors be and is hereby authorized to approve any transaction to be entered into with the aforesaid related entities either singly/taken together within the prescribed limit, i.e., upto Rs. 500 Crores (Rupees Five Hundred Crores).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**BY ORDER OF THE BOARD OF DIRECTORS
FOR ALANKIT LIMITED**

**DATE: 11TH AUGUST, 2023
PLACE: NEW DELHI**

**Sd/-
MANISHA SHARMA
COMPANY SECRETARY & COMPLIANCE OFFICER
M. NO. A58430**

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively, issued by the Ministry of Corporate Affairs and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this 34th Annual General Meeting. However, the Body Corporates are entitled to appoint authorised representatives to attend the 34th AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the 34th AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 34th AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the 34th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 34th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the 34th AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.alankit.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. 34th AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, Circular No. 20/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 05, 2022 issued by Ministry of Corporate Affairs ("MCA").

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

The remote e-voting period begins on 23rd September, 2023 at 09:00 A.M. and ends on 25th September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September, 2023.





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

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company by e-mail to investor@alankit.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@alankit.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@alankit.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 34TH AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the 34th AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 34th AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 34th AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 34th AGM. However, they will not be eligible to vote at the 34th AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the 34th AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 34TH AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 34th AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@alankit.com. The same will be replied by the company suitably.
6. Members, who would like to ask questions during the 34th AGM with regard to the financial statements or any other matter to be placed at the 34th AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company’s email address investor@alankit.com at least 48 hours in advance before the start of the 34th AGM i.e. by 24.09.2023 by 11:00 A.M. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 34th AGM, depending upon the availability of time.
7. Pursuant to the MCA Circulars and SEBI Circular, the Notice of the 34th AGM and the Annual Report for the year 2022-23 including therein the Audited Financial Statements for year 2022-23, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s,

and who wish to receive the Notice of the 34th AGM and the Annual Report for the year 2022-23 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

- a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address investor@alankit.com.
 - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
- I. The voting rights of Members shall be in proportion to their shares in the Paid-up Equity Share Capital of the Company, as on the cut-off date being 20th September, 2023.
 - II. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holds shares as on the cut-off date, i.e., 20th September, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investor@alankit.com.
 - III. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. A person who is not a Member as on the cutoff date should treat this Notice for information purpose only.
 - IV. Mr. N. C. Khanna (Membership No.: F4268) of M/s. N. C. Khanna, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM, in a fair and transparent manner.
 - V. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting by use of e-voting for all those Members who are present during the AGM but have not cast their votes by availing the remote e-voting facility.
 - VI. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting at the AGM, in the presence of at least two witnesses not in the employment of the Company, and shall make, not later than two working days or three days, whichever is earlier, of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the Result of the voting forthwith.
 - VII. The Results declared, along with the Report of the Scrutinizer, shall be placed on the website of the Company, www.alankit.com, Notice Board(s) of the Company at its Registered Office as well as Corporate Office and on the website of NSDL immediately after the declaration of Result by the Chairman or a person authorised by him in writing. The Results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102
OF THE COMPANIES ACT, 2013 ("ACT")**

ITEM NO. 6

Section 188 of the Companies Act, 2013 read with rules 15 and 16 of Companies Act (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis.

All the proposed transactions put up for approval are in ordinary course of business and at arm's length. Pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following contracts/ agreements/ transactions are materials in nature and require the approval of the unrelated members of the Company by an Ordinary Resolution:

S. No.	Name of the Related Party	Relationship	Maximum total Value of all company's transactions with effect from 01.10.2023 till 30.09.2024 (Rs. in Crores)	Nature and Material Terms/ Particulars of the contract or arrangement
1.	Alankit Assignments Limited	Group Company	Rs. 500 Crores	To enter into agreement related to royalty, rent, lease, sale or purchase of property and securities, goods, providing services, sharing of common expenditure and inter corporate borrowings and investments and vice-versa.
2.	Alankit Finsec Limited	Group Company		
3.	Pratishtha Images Private Limited	Group Company		
4.	Swift Impex Private Limited	Group Company		
5.	Alankit Imaginations Limited	Wholly Owned Subsidiary Company		
6.	Alankit Brands Private Limited	Group Company		
7.	Alankit Associates Private Limited	Group Company		
8.	Alankit IFSC Limited	Group Company		
9.	Alankit Insurance Brokers Limited	Wholly owned Subsidiary Company		
10.	Alankit Insurance TPA Limited	Group Company		
11.	Alankit Global Resources DMCC	Group Company		
12.	Alankit Management Consultancy	Group Company		
13.	Alankit Forex India Limited	Wholly owned Subsidiary Company		
14.	Alankit Technologies Limited	Wholly owned Subsidiary Company		
15.	Verasys Technologies Private Limited	Subsidiary Company		
16.	Kuber Recycle Projects Private Limited	Group Company		
17.	Alankit Wealth Management Private Limited	Group Company		
18.	Garnet Veneer and Decors Limited	Company having significant influence		
19.	Pack Plast India Private Limited	Director having substantial Interest		

The above contracts/ arrangements/ transactions were approved by the Audit Committee and noted by the Board at their meeting held on 11th August, 2023 and recommended to the unrelated members of the Company for their approval.

As per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all entities/ persons that are directly/ indirectly related parties of the Company shall abstain from voting on resolution (s) wherein approval of material Related Party Transactions is sought from the members. Accordingly, all related party of the Company, including, among other related entities and the Directors and Key Managerial Personnel will not vote on this resolution.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR ALANKIT LIMITED**

**DATE: 11th AUGUST, 2023
PLACE: NEW DELHI**

**Sd/-
MANISHA SHARMA
COMPANY SECRETARY & COMPLIANCE OFFICER
M. NO. A58430**

Annexure A

The relevant details of Directors seeking appointment/re-appointment as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) are given below:

Sl. No.	Particulars	Mrs. Meera Lal (DIN: 08689247)
1.	Date of Birth (Age)	70 years
2.	Date of first appointment on the Board	12 th February, 2020
3.	Brief Resume including qualification	Mrs. Meera Lal, born in 1952 is M.A. (Economics). She is also a research advisor for PHD Students, Central University, Ranchi, Co-Supervisor of PHD Students, Osmania University, Hyderabad and having rich experience of 40 years in Teaching, Research and Development and Management.
4.	Experience (including nature of expertise in specific functional area)	Mrs. Meera Lal is currently working as Professor of Economics, St. Xavier's College, PG Department of Economics, Ranchi University, Jharkhand. She is having teaching experience at BITS-Pilani, Hyderabad Campus, Delhi University, St. Xavier's College, Post Graduate, Ranchi and Management Institute, Hyderabad and Patiala in Punjab, India. She is also a prolific writer in both International and National Journal. She is also a Life Member of Indian Economic Association, Indian Society of Labour Economics, Giri Institute of Labour, Noida, Research Development Association, Jaipur, IFMR Research Centre for Micro Finance. Her areas of interest are Labour Economics, Environmental Economics and Development Economics.
5.	Skills and capabilities required for the role as an Independent Director	Not Applicable
6.	Terms and conditions of appointment / re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mrs. Meera Lal who was appointed as a Non-Executive Director of the Company is liable to retire by rotation at the Meeting.
7.	Details of remuneration sought to be paid	Remuneration may be paid by way of sitting fees and/or commission on the net profits of the Company as approved by the Board from time to time.
8.	Remuneration last drawn	As mentioned in the Corporate Governance Report forming part of Annual Report 2022-23
9.	Number of meetings of the Board attended during the Financial Year (2022-23)	5
10.	Relationship with other Directors / Key Managerial Personnel	Mrs. Meera Lal is not related to any Director/Key Managerial Personnel of the Company.
11.	Directorship of other Boards	-
12.	Membership/Chairmanship of Committees of other Boards	-
13.	Listed entities from which the person has ceased to be Director during the past three years	-

14.	Number of shares held in the Company	NIL
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**BY ORDER OF THE BOARD OF DIRECTORS
FOR ALANKIT LIMITED**

**DATE: 11TH AUGUST, 2023
PLACE: NEW DELHI**

**Sd/-
MANISHA SHARMA
COMPANY SECRETARY & COMPLIANCE OFFICER
M. NO. A58430**

ANNUAL REPORT

2022-2023

ALANKIT LIMITED





Alankit distinguishes itself from the competition by delivering an outstanding spectrum of investor services.

With the global community entering the digital era quicker than estimated, Alankit empowers organisations while being an active part of the digital evolution vanguard by capitalising on avant-garde and automating business operations while assisting customers to prosper and develop in the digital age.

Alankit emphasises its team of domain specialists, consisting of chartered accountants, management graduates, IT specialists, and many more, each skilled with working knowledge of their specific field of work, which helps promptly recognise the client's specific needs and requirements for the apposite solution.

Alankit is proud of its team of experienced players, who are the driving force behind our satisfied clientele.



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BOARD OF DIRECTORS



Mr. Yash Jeet Basrar
Chairman & Independent Director



Mr. Ankit Agarwal
Managing Director



Mr. Ashok Shantilal Bhuta
Independent Director



Mr. Raja Gopal Reddy Guduru
Non -Executive Director



Mrs. Meera Lal
Non -Executive Director



Mrs. Preeti Chadha
Non -Executive Director

CORPORATE INFORMATION

Board of Directors

Mr. Yash Jeet Basrar
Mr. Ankit Agarwal
Mr. Ashok Shantilal Bhuta
Mr. Raja Gopal Reddy Guduru
Mrs. Meera Lal
Mrs. Preeti Chadha

Chairman & Independent Director
Managing Director
Independent Director
Non-Executive Director
Non -Executive Director
Non -Executive Director

Board Committees

AUDIT COMMITTEE

Mr. Yash Jeet Basrar
Mr. Ashok Shantilal Bhuta
Mrs. Preeti Chadha

Chairman
Member
Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Ashok Shantilal Bhuta
Mr. Yash Jeet Basrar
Mrs. Preeti Chadha

Chairman
Member
Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Yash Jeet Basrar
Mr. Ashok Shantilal Bhuta
Mrs. Preeti Chadha

Chairman
Member
Member

MANAGEMENT COMMITTEE

Mr. Ankit Agarwal
Mr. Yash Jeet Basrar
Mrs. Preeti Chadha

Chairman
Member
Member

CSR COMMITTEE

Mr. Yash Jeet Basrar
Mr. Ankit Agarwal
Mr. Ashok Shantilal Bhuta

Chairman
Member
Member

RISK MANAGEMENT COMMITTEE

Mr. Ashok Shantilal Bhuta
Mr. Yash Jeet Basrar
Mrs. Meera Lal

Chairman
Member
Member

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Manisha Sharma

REGISTERED OFFICE:

205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055

CORPORATE OFFICE

"Alankit House" 4E/2, Jhandewalan Extension, New Delhi -110055

Phone: +91-11-42541234/904, Fax: +91-11-2355 2001

Website: www.alankit.in

Helpdesk: investor@alankit.com

STATUTORY AUDITORS

M/s Kanodia Sanyal & Associates, Chartered Accountants, New Delhi (FRN: 08396N)

SECRETARIAL AUDITORS

M/s N C Khanna, Company Secretaries, New Delhi (CP No.: 4268)

REGISTRAR & SHARE TRANSFER AGENT

Alankit Assignments Limited

"Alankit House" 4E/2, Jhandewalan Extension, New Delhi-110055,

Tel: +91-011-42541234

DIRECTOR'S REPORT

DIRECTORS' REPORT

To,
The Members,
ALANKIT LIMITED
NEW DELHI

Your Directors take pleasure in presenting the 34th Annual Report on the business and operations of the Company, along with the summary of standalone and consolidated financials prepared in accordance with IND-AS for the year ended March 31, 2023.

THE STANDALONE AND CONSOLIDATED FINANCIAL HIGHLIGHTS

The Financial results of the Company for the year under review along with figures for the previous year are as follows:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Net Sales/Income from Operations	10,905.60	10,376.44	31,168.83	12,814.84
Other Income	87.86	277.92	1,008.61	852.51
Total Income	10,933.46	10,654.36	32,177.44	13,667.35
Profit before Depreciation, Exceptional Items & Tax	2,259.05	2,144.96	2,021.36	1,709.95
Depreciation	(650.61)	(716.83)	(847.57)	(870.43)
Profit before Exceptional Items & Tax	1,608.44	1,428.13	1,173.79	839.52
Exceptional Items: De-Recognition of Goodwill	(2,459.22)	-	(5,009.22)	-
Profit before Tax	(850.78)	1,428.13	(3835.44)	839.52
Provision for current year income-tax	(559.13)	(485.81)	(635.01)	(590.33)
Earlier Year Taxes	Nil	Nil	335.20	(0.49)
Mat Credit Receivable	Nil	Nil	28.87	0.33
Deferred Tax	656.80	63.98	593.71	38.05
Net Profit after Tax	(418.91)	1,006.30	(3,512.66)	287.11
EPS* (Basic)	(0.26)	0.70	(2.07)	0.16
(Diluted)	(0.26)	0.70	(2.07)	0.16

REVIEW OF OPERATIONS

Your Company's Net Sales/Income from Operation has increased by 5.09%. The Directors are making continuous efforts to increase Profitability of the Company.

STANDALONE

During the year, your Company recorded total revenue of **Rs. 10,993.46 lakhs** as compared to **Rs. 10,654.36 lakhs** in previous year. The Profit after tax for the year stood at **Rs. (418.91) lakhs** as against previous year's **Rs. 1,006.30 lakhs**.

CONSOLIDATED

During the year, consolidated revenue was **Rs. 32,177.66 lakhs** as compared to **Rs. 13,667.35 lakhs** in previous year. The Profit after Tax for the year stood at **Rs. (3,512.66) lakhs** as against the previous year's **Rs. 287.10 lakhs**.

DIVIDEND

With a view to conserve the resources for the future plans of the company, no dividend is recommended by the Board of Directors for the financial year ended 31st March, 2023.

TRANSFER TO RESERVES

The Company has not transferred any sum to General Reserve from retained earnings.

PUBLIC DEPOSITS

During the Financial Year 2022-23, the Company has not accepted any deposit within the meaning of Sections 73 and 76 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL

During the financial year under review, the Authorised Share Capital of the Company increased from Rs. 20,00,00,000/- comprising of 20,00,00,000 Equity Shares of Re. 1.00 each to Rs. 26,00,00,000/- comprising of 26,00,00,000 Equity Shares of Re 1.00 each at an Extra-Ordinary General Meeting held on 28th December, 2022.

During the year under review, the Company had issued and allotted 8,16,00,000 Equity Shares @Rs. 12.50 each (including premium of Rs. 11.50 each), fully paid-up, pursuant to conversion of loans, on preferential basis, to Promoter and non-promoter, for an aggregate amount of approx. Rs. 102 Crores, on 16th January, 2023. Pursuant to the above allotment, the Issued, Subscribed and Paid-up Share Capital of the Company has increased to Rs. 22,45,58,100/- comprising of 22,45,58,100 Equity Shares of Re. 1.00 each.

The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company. As on 31 March, 2023, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report forms an integral part of this Report and gives details of the industry structure, developments, opportunities, threats, performance and state of affairs of the Company's business, internal controls and their adequacy, risk management systems and other material developments during the Financial Year 2022-23, and is annexed as **Annexure 1**.

LISTING WITH STOCK EXCHANGES

Equity Shares of the Company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSE). The Company is regular in paying Annual Listing Fees to both the stock exchanges.

EVALUATION OF PERFORMANCE OF BOARD OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations 2015, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the Evaluation of the working of its various Committees. Based on the same a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution at the meetings, independence of judgment, corporate governance practices, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Directors was carried out by the entire Board excluding the Independent Directors. being evaluated.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial controls established and maintained by the Company, work performed by the Internal, Statutory, Secretarial Auditors and external agencies including audit of internal financial controls over financial reporting by the statutory auditors and the reviews undertaken by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2022-23.

Pursuant to the provisions of Section 134 of the Act, the Directors state that:

- a) in the preparation of annual accounts for the Financial Year ended 31 March, 2023, the applicable accounting standards have been followed and there were no material departures requiring any explanation;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared annual accounts on a 'going concern' basis;
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirements of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Company has a Corporate Social Responsibility ('CSR') Committee in place. The CSR Committee has formulated and recommended to the Board, the Corporate Social Responsibility Policy of the Company which has been approved by the Board. The Annual Report on CSR activities/initiatives which includes the contents of the CSR Policy, composition of the Committee and other particulars as specified in Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are disclosed in **Annexure 2** to this Report.

CORPORATE GOVERNANCE

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance for the year under review, along with the Certificate from the Auditors confirming compliance with the conditions of Corporate Governance, is annexed as **Annexure 3**, forming part of this Report.

We ensure that we evolve and follow the corporate governance guidelines and best practices diligently, not just to boost long term shareholder value but also to respect the rights of minority. We consider it our inherent responsibility to disclose timely and accurate information regarding the operations and performance, leadership and governance of the company.

CFO CERTIFICATION

The Chief Financial Officer has duly given a certificate to the Board as contemplated in Regulation 17(viii) of the listing agreement.

Pursuant to Regulation 33(2)(a) the CFO is required to sign the Certificate of the Company certifying that the financial results do not contain any false or misleading statement or figures and do not omit any material fact, which may make the statements or figures contained therein misleading. The CFO has given the Certificate to fulfill the SEBI Listing Regulations, 2015 requirement is annexed as **Annexure 4**, forming part of this Report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

The Audited Annual Consolidated Financial Statements forming part of the Annual Report have been prepared in accordance with the Companies Act, 2013 ('the Act'), Indian Accounting Standards (Ind AS) 110 – 'Consolidated Financial Statements' and Indian Accounting Standards (Ind AS) 28 – 'Investments in Associates and Joint Ventures', notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The Company has the following Subsidiaries as on 31 March, 2023:

Sl. No.	Name of the Company	Status
1.	Alankit Technologies Limited	Wholly Owned Subsidiary
2.	Alankit Imaginations Limited	Wholly Owned Subsidiary
3.	Alankit Insurance Brokers Limited	Wholly Owned Subsidiary
4.	Alankit Forex India Limited	Wholly Owned Subsidiary

5.	Verasys Technologies Private Limited	Subsidiary
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A Report on the highlights of the performance of each of the Company's subsidiaries and their contribution to the overall performance of the Company for the Financial Year ended 31 March, 2023, pursuant to the provisions of Section 134(3) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the Financial Statements of Subsidiary Companies in prescribed Format AOC-1 is annexed herewith in **Annexure 5** to this Report.

In accordance with Section 136 of the Act, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company, and Audited Accounts of each of its subsidiaries are available on the website of the Company, www.alankit.in. Members who wish to inspect these documents can send an e-mail to investor@alankit.com.

MATERIAL SUBSIDIARY

Alankit Imaginations Limited, Verasys Technologies Private Limited and Alankit Forex India Limited are material subsidiaries of the Company as per provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company has approved a Policy for determining material subsidiary which is in line with the Listing Regulations and the same is hosted on the website of the Company at [https://www.alankit.in/pdf/Policy/Policy on material subsidiary.pdf](https://www.alankit.in/pdf/Policy/Policy%20on%20material%20subsidiary.pdf)

Secretarial Audit Reports of material subsidiaries, as required under Regulation 24A of SEBI (Listing Obligations and Disclosure on the operations of the Company Requirements) Regulations, 2015 are given in **Annexure 6** to this Report.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company is having an adequate Internal Financial Control system, commensurate with the size, scale and complexity of its operations. The internal control systems, comprising of policies and procedures are designed to ensure sound management of your Company's operations, safe keeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. Based on the report of Internal Audit function, corrective actions are undertaken in the respective areas and thereby strengthen the controls.

During the Financial year, no material or serious observations were received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

A Search and seizure operation u/s 132 of the Income Tax Act, 1961 was conducted by the Income Tax department from 18.10.2019 to 23.10.2019 on the company. The assessment proceedings u/s 153A and 143(3) of the I.T. Act, 1961 were completed on 24.05.2022. 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.17460.95 Lacs. The company has filed appeal with Commissioner of Appeals on 21.06.2022 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.

Apart from the above, there have been no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report other than as mentioned in the 'Operations' section of this Directors' Report.

Even while facing adverse situations, the Company is taking all adequate steps to honour all its commitments.

There has been no change in the nature of business.

DECLARATION AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT BY INDEPENDENT DIRECTORS

Mr. Yash Jeet Basrar, Mr. Ashok Shantilal Bhuta and Dr. Mathew Thomas, Independent Directors, have given declarations that they meet the criteria of independence as laid down in the Act and the Listing Regulations.

Further, in terms of Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014, as amended, the Board of Directors states that in the opinion of the Board, Dr. Mathew Thomas, whose appointment as an Independent Director of the Company has been approved by the Shareholders during the year, is person of integrity and possesses relevant expertise and experience. Further, Dr. Mathew Thomas has successfully qualified the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs.

BOARD MEETINGS

During the Financial Year 2022-23, 6 (Six) Board Meetings were held, the details of which are given in the Corporate Governance Report, forming part of this Report and annexed as **Annexure 3**.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Nomination and Remuneration Committee and the Board of Directors at their Meetings held on 7th June, 2022, have appointed Dr. Mathew Thomas (DIN: 08991251) as an Additional (Independent) Director of the Company, with effect from 7th June, 2022 to hold office for a term of one year, i.e., upto 6th June, 2023.

Dr. Mathew Thomas (DIN: 08991251), has resigned from the Board of Directors of the Company, with effect from 21st July, 2022, due to some personal reasons. The Board places on record its appreciation and gratitude for the valuable contributions made by him during his tenure as Director on the Board of the Company.

The Nomination and Remuneration Committee and the Board of Directors at their Meetings held on 10th August, 2022, have re-appointed Dr. Mathew Thomas (DIN: 08991251) as an Additional (Independent) Director of the Company, with effect from 10th August, 2022 to hold office for a term of one year, i.e., upto 9th August, 2023.

The Members of the Company at their Annual General Meeting held on 29th September, 2022, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their Meetings held on 10th August, 2022, have re-appointed Dr. Mathew Thomas (DIN: 08991251) as an Independent Non-Executive Director of the Company, with effect from 10th August, 2022 to hold office for a term of one year, i.e., upto 9th August, 2023.

Dr. Mathew Thomas (DIN: 08991251) ceased to be the Independent Director of the Company w.e.f. 09th August, 2023.

Mrs. Meera Lal (DIN: 08689247) retires by rotation at the forthcoming AGM and being eligible, has offered herself for re-appointment.

Mr. Sachin Narang (ACS: 65535), has resigned from the post of Company Secretary and Compliance Officer of the Company, with effect from 10th October, 2022, due to some personal reasons. The Board places on record its appreciation and gratitude for the valuable contributions made by him during his tenure as Company Secretary of the Company.

The Nomination and Remuneration Committee and the Management Committee of the Board of Directors at their Meetings held on 29th October, 2022, have appointed Mrs. Suchita Kabra (ACS: 56741) as the Company Secretary and Compliance Officer of the Company, with effect from 29th October, 2022 and due to her personal reasons, she has resigned from the post of Company Secretary and Compliance Officer of the Company, with effect from 12th May, 2023.

The Management Committee of the Board of Directors has appointed Ms. Manisha Sharma (ACS 58430) as the Company Secretary and Compliance Officer of the Company, with effect from 01st August, 2023. The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Ms. Manisha Sharma at their meetings held on 11th August, 2023.

In compliance with Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings, brief resume and other information of all the Directors proposed to be appointed/re-appointed are given in the Notice of the forthcoming AGM.

There were no other changes in the Board and the Key Managerial Personnel during the year.

AUDITORS

STATUTORY AUDITORS

M/s. Nemani Garg Agarwal & Co., Chartered Accountants, (having FRN: 010192N), New Delhi were appointed as the Statutory Auditors of the Company at an Extra Ordinary General Meeting dated 28.12.2022 to fill in the casual vacancy caused due to the resignation of M/s. B K Shroff & Co, Chartered Accountants, (having FRN: 302166E) dated 30.09.2022, to hold the office till the conclusion of 34th Annual General Meeting.

M/s. Kanodia Sanyal & Associates, Chartered Accountants, (having FRN: 08396N), New Delhi was appointed as the Statutory Auditors of the Company at Board Meeting dated 11.08.2023 to fill in the casual vacancy caused due to the resignation of M/s. Nemani Garg Agarwal & Co, Chartered Accountants, (having FRN: 010192N) dated 11.08.2023, to hold the office till the conclusion of ensuing Annual General Meeting. The Board recommends to the member of the Company to re-appoint M/s. Kanodia Sanyal & Associates, Chartered Accountants, (having FRN: 08396N), for five years from the conclusion of ensuing 34th Annual General Meeting till the conclusion of 39th Annual General Meeting of the Company to be held for the financial year 2027-28.

The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Statutory Auditors have submitted an unmodified opinion

on the audit of financial statements for the Financial Year 2022-23 and there is no qualification, adverse remark or disclaimer given by the Auditors in their Report.

During the year under review, the Auditors had not reported any matter under Section 143(12) of the Act, therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

SECRETARIAL AUDITORS

In terms of Section 204 of the Act and Rules framed thereunder, **M/s. N. C. Khanna, Practicing Company Secretaries**, were appointed to conduct the Secretarial Audit of the Company for the Financial Year 2022-23. The report of the Secretarial Auditor in Form MR-3 is annexed as **Annexure 6** to this Report. The Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation or adverse remark. The Company complies with all applicable secretarial standards.

AUDITOR'S STATEMENT

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported to the audit committee, under section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees.

STATE OF COMPANY'S AFFAIRS

Alankit Limited is listed on both the premier exchanges of the Country i.e. National Stock Exchange of India (NSE) and Bombay Stock Exchange of India (BSE). Alankit Limited has managed to become an eminent name in the E-governance Sector.

With 25 regional offices spread nationwide and a total of over 10000 plus business locations. Alankit has carved a niche for itself in the market. The Company has achieved several notable milestones to ornate its journey of well-defined vision steered skillfully into practice.

The present state of Company's affairs is progressive enough viz-a-viz the industry and there is no other development which could result in an adverse situation for the Company in the near future.

Alankit excels at promptly delivering e-governance solutions to millions of citizens in the country through a strong network across more than 673 cities and 10000 business locations. The company effectively liaises with various government departments in India to ensure transparency and efficiency in the delivery of various services to people. Having over two decades of experience, Alankit has evolved over the years and emerged as an industry leader by building a robust infrastructure and competent workforce to keep pace with the changing times as well as to fulfill the needs of customers.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy

The Company is engaged in providing e-governance services and e-governance products and such operations do not account for substantial Electricity, Gas & Steam, Power, Water or any other kind of energy consumption. However, the company is taking all possible measures to conserve the energy.

Your company is continuously looking for new ways of conservation of energy and wastes minimization for the protection of environment. The eco-friendly initiatives adopted by your company are:

- Installation of LED lights in all the offices nationwide.
- Implementing energy conservation schemes.
- Awareness programs for employees at all levels and for community.
- Promoting the use of alternative fuels and materials.

B. Technology Absorption and Research & Development

Since the Company is not involved in manufacturing activity, hence the research & development and technology absorption is not applicable.

The Company has not incurred any expenditure on Research & Development. Your company has not imported technology during the last 10 years reckoned from the beginning of the financial year.

C. Foreign Exchange Earnings and Outgo

Particulars	(Amount in lakhs)
Foreign Exchange Earnings	Rs. 32.65/-
Foreign exchange Outgo	Rs. 685.09/-

PARTICULARS OF EMPLOYEES

None of the employees including key managerial personnel draws in excess of the limits prescribed under Section 197(12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is amended and is annexed as **Annexure 7** of this report.

COMPOSITION OF VARIOUS COMMITTEES OF THE BOARD

The following Committees of the Board were constituted:

AUDIT COMMITTEE

- | | | |
|------------------------------|---|----------|
| 1. Mr. Yash Jeet Basrar | - | Chairman |
| 2. Mr. Ashok Shantilal Bhuta | - | Member |
| 3. Mrs. Preeti Chadha | - | Member |

NOMINATION & REMUNERATION COMMITTEE

- | | | |
|------------------------------|---|----------|
| 1. Mr. Ashok Shantilal Bhuta | - | Chairman |
| 2. Mr. Yash Jeet Basrar | - | Member |
| 3. Mrs. Preeti Chadha | - | Member |

STAKEHOLDER RELATIONSHIP COMMITTEE

- | | | |
|------------------------------|---|----------|
| 1. Mr. Yash Jeet Basrar | - | Chairman |
| 2. Mr. Ashok Shantilal Bhuta | - | Member |
| 3. Mrs. Preeti Chadha | - | Member |

MANAGEMENT COMMITTEE

- | | | |
|-------------------------|---|----------|
| 1. Mr. Ankit Agarwal | - | Chairman |
| 2. Mr. Yash Jeet Basrar | - | Member |
| 3. Mrs. Preeti Chadha | - | Member |

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

- | | | |
|------------------------------|---|----------|
| 1. Mr. Yash Jeet Basrar | - | Chairman |
| 2. Mr. Ankit Agarwal | - | Member |
| 3. Mr. Ashok Shantilal Bhuta | - | Member |

RISK MANAGEMENT COMMITTEE

- | | | |
|------------------------------|---|----------|
| 1. Mr. Ashok Shantilal Bhuta | - | Chairman |
| 2. Mr. Yash Jeet Basrar | - | Member |
| 3. Mrs. Meera Lal | - | Member |

RELATED PARTY TRANSACTIONS

The Company has formulated and put in place policy on materiality of related party transactions and also a policy on dealing with related party transactions with the Company. For Related Party Transactions, please refer note no. 35 of Financial Statements of the Company for the financial year 2022-23. The information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form No. AOC-2, is annexed as **Annexure 8** of this report.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

Details of Loans, Guarantees or investments covered under section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has adopted Whistle Blower Policy and established a Vigil Mechanism in compliance with provisions of the Act and the Listing Regulations for the Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy. The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The said Policy is available at the Company's website and can be accessed at:

<https://www.alankit.in/policiespage.aspx>

NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

The Board has adopted a Nomination and Remuneration Policy recommended by Nomination and Remuneration Committee in terms of the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, read with Part D of Schedule II thereto. The Policy governs the criteria to pay equitable remuneration to the Directors, Key Managerial Personnel (KMP), senior management (as defined below) and other employees of the Company and to harmonise the aspirations of human resources with the goals of the Company.

The Policy aims to act as a guide to the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management, ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully, ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks and ensuring that remuneration involves a balance

between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

The Nomination and Remuneration Policy is available at the Company's website and can be accessed at: <https://www.alankit.in/policiespage.aspx>.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. In compliance with the provisions of the said Act, an Internal Complaints Committee is in place to redress complaints received regarding sexual harassment. The Company has not received any complaint of sexual harassment during the Financial Year 2022-23.

The following is a summary of sexual harassment complaints received and disposed off during the financial year 2022-23:

No. of Complaints received: **Nil**

No. of Complaints disposed of: **Nil**

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors/ Secretarial Auditors to report to the Audit Committee and/or Board under Section 143(12) of Act and Rules framed there under.

RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The risk management framework is reviewed periodically by the Board, Audit Committee and Risk Management Committee.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

In terms of the provisions of Section 124 of the Companies Act, 2013 ('Act'), read together with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereof ('IEPF Rules'), the Company has transferred Rs. 62,362 (Rupees Sixty Two Thousand Three Hundred and Sixty Two Only) and Rs. 60,585 (Rupees Sixty Thousand Five Hundred and Eighty Five Only) to the IEPF, during the Financial Year 2022-23, being unpaid/unclaimed dividend amounts relating to the Financial Year 2014-15 and Financial Year 2015-16 (Interim), respectively.

Pursuant to the provisions of the IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31 March, 2023 (as on the date of closure of previous financial year) on the website of the Company (<https://www.alankit.in/unpaid-dividend-list.aspx>).

Dividend due to be transferred to IEPF during Financial Year 2023-24

Particulars	Date of Declaration	Date of completion of seven years	Due date for transfer to IEPF	Amount as on March, 2023 (in Rs.)
2015-16 (F)	8 th August, 2016	13 th September, 2023	13 th October, 2023	64,984.80
2016-17 (I)	30 th January, 2017	7 th March, 2024	6 th April, 2024	1,14,716.50

Dividend History for the last 7 years is as under:

Particulars	Date of Declaration	Date of completion of seven years	Due date for transfer to IEPF	Amount as on March, 2023 (in Rs.)
Interim Dividend 2015-16	11 th January, 2016	16 th February, 2023	13 th March, 2023	60584.00/-
Final Dividend 2015-16	8 th August, 2016	13 th September, 2023	12 th October, 2023	64985.00/-
Interim Dividend 2016-17	30 th January, 2017	6 th March, 2024	4 th April, 2024	114717.00/-
Final Dividend 2016-17	26 th September, 2017	01 st November, 2024	01 st December, 2024	1,30,244.20/-
Interim Dividend 2017-18	10 th February, 2018	18 th March, 2025	17 th April, 2025	2,07,847.00/-
Interim Dividend 2018-19	20 th March, 2019	25 th April, 2026	25 th May, 2026	2,28,473.40/-
Final Dividend 2019-20	29 th August, 2020	4 th October, 2027	03 rd November, 2027	4,70,006.80/-
Final Dividend 2020-21	27 th September, 2021	02 nd November, 2028	01 st December, 2028	2,91,433.40/-
Final Dividend 2021-22	29 th September, 2022	04 th November, 2029	03 rd December, 2029	3,28,623.60/-

Transfer of Shares to the Demat Account of Investor Education and Protection Fund Authority

In terms of the provisions of Section 124(6) of the Act, read with the relevant Rules made thereunder, 396744 Equity Shares and 4800 Equity Shares of the Company, in respect of which dividend was unpaid or unclaimed for the Financial Year 2014-15 (Final) and 2015-16 (Interim) respectively, has been transferred to the Demat Account of the IEPF Authority maintained with National Securities Depository Limited, during the Financial Year 2022-23.

Further, the voting rights in respect of shares transferred to the Demat Account of the IEPF Authority shall remain frozen, until the rightful owner claims the shares. Members may note that shares as well as unclaimed dividend transferred to the IEPF Authority can be claimed back. Concerned shareholders are advised to visit <http://www.iepf.gov.in/IEPF/refund.html> for lodging claim for refund of shares or dividend from the IEPF Authority.

ANNUAL RETURN

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2023, is available on the website of the company at <https://www.alankit.in/annual-return.aspx>.

APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPT CODE, 2016

The Company has neither made any application nor any proceedings pending under the Insolvency and Bankrupt Code, 2016, during the year under review.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The above clause is not applicable as no valuation was done, during the year under review.

APPRECIATION

Your Directors take this opportunity to express their grateful appreciation for the continued support and co-operation received from the company's valued customers and esteemed shareholders for the support and confidence reposed by them in the management of the Company and look forward to the continuance of this mutually supportive relationship in future.

Your Directors also place on record their appreciation and gratitude to all the Departments of Government of India, Central Government, State Government, Tax Authorities, Reserve Bank of India, Ministry of Corporate Affairs, Financial Institutions, Stock Exchanges, Banks and other governmental/ Semi governmental bodies and look forward to their continued support in all future endeavors.

Your Directors also wish to place on record their appreciation for the continued cooperation received from all the vendors, dealers, investors and business associates for the support provided by the financial institutions, bankers and stock exchanges.

Your Directors also wish to place on record their sincere appreciation for the diligent efforts, hard work and commitment put in by all ALANKIT employees.

Inspired by this Vision, driven by Values and powered by internal Vitality, we look forward to delivering another year of value adding growth.

**BY ORDER OF THE BOARD OF DIRECTORS
For ALANKIT LIMITED**

**Sd/-
YASH JEET BASRAR
CHAIRMAN
DIN: 00112857**

**DATE: 11.08.2023
PLACE: NEW DELHI**

ANNEXURES

TO THE DIRECTOR'S REPORT



Annexure-1**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Alankit Limited, a blue-chip player among the FinTech Service Providers, engages in expeditious delivery of vital citizen services. It is the flagship company of Alankit Group which specialises in delivering a wide range of products & services in the Financial, RegTech, Channel Business, Managed Services, and Technology Solution domains. It brings an extensive experience of 27+ years with a national and international presence.

The Company drives digital transformation by capitalising on modern core technology, harnessing artificial intelligence, and automating business operations to help clients grow and thrive in the digital age. Having created an unrivalled platform by achieving milestones, Alankit has been duly recognised by well-known organisations for its diligent efforts toward attaining success through its key prospect competitive advantage of excellent customer service.

The Company effectively liaises with various government departments in India to ensure transparency and efficiency in delivering multiple services to people.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Alankit is a well-diversified consortium of multiple group companies in the major verticals that straddle the entire FinTech sector as a host of Financial Services, RegTech, Channel Business, Managed Services, and Technology Solutions verticals. Alankit Limited, the flagship company of the Group, prides itself on being a leading FinTech service provider in the country. To help customers develop and prosper in the digital age, the Company fosters digital transformation by capitalising on contemporary core technology, utilising artificial intelligence, and automating business operations. Well-known organisations have recognised Alankit for its hard work towards creating the breakthrough moment that drove it from early-stage problems into a wave of success, having developed an unequalled platform by accomplishing the milestones.

With 25 regional offices spread nationwide with a total of over 10000 business locations, and a notable global presence in various countries, Alankit has carved a niche for itself in the market. Alankit's strength over the 27+ years has stemmed from its customer-centric solid approach, which helps facilitate operations through a wide Pan India Network catering to 100+ million retail customers. As a result, the Company has achieved several notable milestones to ornate its journey of well-defined vision steered skillfully into practice.

Having won the Best Brand Award for being a 'Symbol of Excellence' by the Economic Times, it is also recognised as a Star Performer Award, Top Performer Asset Value by NSDL during its extensive tenure of 27+ years, Alankit prides itself on making remarkable strides. Our approach to seizing business opportunities through seamless cross-platform functionality, rigorous understanding of customer needs, and paving a fail-proof transformation path serve as a laudable secret to how we thrive and how our clients grow and lead.

Alankit has retained the pace of progress without any compromise on our superior level of quality services by providing a single consolidated platform to all the conspicuous services for the ease of our clients while growing steadily in both the domestic and global market, having plans of further expansion to capture more cities in India as well as associate with more number of countries abroad.

The Company effectively liaises with various government departments in India to ensure transparency and efficiency in delivering multiple services to people. Having over two decades of experience Alankit Limited is known for:

Identity and Access Management (IAM) - Smart ID, the primary means of authentication for individuals, has grown fastly and persistently in the country. In keeping with the significant demand in the system for plastic cards, Alankit, the national distributor and deemed OEM for IDP, provides instant printing solutions for plastic ID Cards. The Company offers the distribution of millions of multiple card types like voter ID cards, Aadhaar cards, and Health cards and has accomplished tremendous sales of printers over several financial years in the past. The Company strives to work efficiently by ensuring your data safety and error-free printing with the focused use of advanced technology with strong security authentication features and guaranteed time-bound supply.

Attestation Services (MEA) - The Ministry of External Affairs (MEA), Govt. of India, has entrusted Alankit to manage the administrative function of the Attestation/Apostille services on the Pan India level. We provide services such as MEA Attestation, Apostille Attestation, and HRD Attestation to name a few. These services are essential for our clients for multiple reasons, including work visas, student visas, resident visas, executing business from a foreign country, etc. Moreover, Alankit extends a helping hand to our customers in case the documents are not validated for authenticity; one can face difficulty or rejection in staying in a foreign country. We take care of end-to-end procedures involved in the attestation/apostille services and provide a time and cost-efficient solution.

Business Correspondent (Kiosk Banking) - The global advancement in technology and a swift revolution in the digital payment system create opportunities for underprivileged people and help the bank's business growth and Financial Inclusion of the nation. As a Business Correspondent, Alankit made a foray into the needed Financial Inclusion regime with India's leading banks - Industrial Development Bank of India (IDBI), State Bank of India (SBI), Punjab National Bank (PNB), Central Bank of India (CBI), Bank of Baroda (BoB), Union Bank of India (UBI), and UCO Bank. Alankit helps banks to expand their outreach to the underserved population at a substantially lower cost. In addition, the Company delivers mainstream financial services by enrolling customers and enabling their transactions at Customer Service Points (CSPs) using remote- biometric-enabled Technology for Kiosk Banking.

GST Compliance Solutions - As a premier integrated service provider, Alankit is known for its innovative solutions in the GST sector based on a robust countrywide network. It offers superior GST services for Application Service Providers (ASPs), such as managing the high availability of the API gateway, GSTN failure handling, enriched APIs, and callbacks with the Platinum Gateway. Along with them, the Company also caters to GST Registrations and Consultancy Services. To ensure ease of doing business and transparency, Alankit has been working relentlessly for the smooth implementation of the GST regime across all business genres throughout India. Intending to spread awareness and get business entities on board with GST for increased compliance, the Company launched its three GST solutions through mobile and web-based interfaces listed below:

- **API Solutions(Pass Through)**
- **GST Smart Muneemji Software**
- **e-Raahi & e-Invoicing**
- **Cloud-based ERP(Billing & e-Invoicing)**
- **Integrated GST Compliance Solutions with any ERP(SAP, Oracle, Microsoft Nav. etc.)**

PAN Services - With over a decade of industry exposure, Alankit delivers PAN Card services through digital channels. The Company helps reduce the complexities of operations for the Government by offering services such as acceptance of Fresh PAN Applications, acceptance of change or corrections in PAN particulars applications, and services for instant PAN cost-effectively and conveniently on the Pan India level.

Manpower and Staffing Management - With the ever-changing talent needs in today's professional world, the demand for competitive talent has enormously increased. Managing manpower requirements can be challenging for organisations regardless of size or industry. Alankit understands how essential it is to find the right employee with veracious skill sets who can contribute to the success of your business. Therefore, it provides customised solutions for all types of manpower & staffing services. Our competent staffing services division assists majorly Government departments in finding people who will meet the unique needs of their organisations and enhance business agility. Alankit is a name to reckon with when it comes to providing exemplary Manpower & Staffing services.

Alankit offers learning & development training programs to create an effective organisational learning strategy matched with a business strategy. Our team of experts has designed the course to empower you to acquire strategies to deliver compelling learning solutions. Through our refined role and competencies of the T&D function, we nurture talents and help you achieve your goals.

Digital Signature Certificate - The advanced digital world has revolutionised our lives and has made daily business and personal activities simple. In an era where Digital Signatures paved the way globally, there is no limitation in our professional or personal lives. Digital Signatures play a vital role in authenticating electronic documents. Alankit, via one of its subsidiary companies, Verasys Technologies, provides path-breaking and maverick eSign or electronic signature-related solutions. At Alankit, the dedicated team of professionals strives to stay relevant with a market-driven approach to execute solutions that address our customer's needs and enhance their ease of operations.

Payment Solutions - In order to harness our cutting-edge technology and ensure a smooth gateway process, Alankit specialises in providing card payment solutions to businesses of all sizes. Having years of expertise and sound knowledge in the payment domain, we have established a standard of excellence in state-of-the-art technology and innovation.

Alankit takes pride in mentioning that it is an enlisted credential partner with MOSIP and have become part of an ecosystem invested in building foundational digital ID systems that are trustworthy, secure, efficient, and interoperable, while being customised to specific needs.

National Insurance Repository (NIR) - Everyone wants to attain financial security in their lives, and saving alone is not enough; safeguarding assets with insurance policies has become critical. Alankit is a pioneer in the insurance broking industry, providing a full range of insurance services, from satisfying clients' insurance needs to advising, settling claims, and managing risk. The Company has the requisite scale to deliver solutions by addressing the specific insurance needs of the clients. As a leading Insurance Broker, we aim to be the best in our chosen fields by making an individual's life and corporate processes less risky by letting out higher risk through insurance coverage. Our commitment is to provide a simple and efficient service for accessing all insurance policies through a single portal, as well as a secure payment gateway. The two major types of insurance that are catered under our umbrella are:

Life Insurance
Non-Life Insurance

Ayushman Bharat - At Alankit, we offer cost-effective and secure e-card printing solutions for your e-Ayushman Bharat Card under the PMJAY scheme. Our card printers are packed with industry-leading innovations that make desktop ID card printing simple and economical. As the PMJAY Service Agent (PSA) of Ayushman Bharat The objective of the scheme is to cater to the financial needs of the vulnerable and underprivileged sections of the society. This scheme host a variety of benefits such as:

- Covers all hospitalisation expenses with cashless transactions to beneficiaries
- Pre and post-hospitalisation costs
- Can be used by all family members
- No cap on family size, age, or gender
- Pre-existing conditions are included from day one

Paper-To-Follow (P2F) - Alankit assists in implementing and maintaining the Paper to Follow (P2F) Process for the Cheque Truncation System through its extensive network of offices, which is an NPCI initiative to condense the clearing cycle for swifter cheque clearance. In order to maintain CTS running smoothly, NPCI has recommended using an agency structure to manage the P2F process at each of the Grid CTS facilities on its behalf. In addition, in times of need, the firm simplifies the procedures enabling Indian individuals to have easier access to their money.

OPPORTUNITIES

Digital Transformation

As consumers increasingly rely on digital platforms for easy access, querying and engagement with prospective brands and services, ensuring meaningful presence across online channels is critical. Your Company is investing substantial time and resources to develop compelling content and presence across various social media platforms, web and mobile applications. These engagements are viewed as meaningful investments to convince and retain consumers towards our brand and services and build long-term relationships.

Expanding Market Reach

Increasing the reach in rural markets by putting sharper focus on increasing mind share and market share will be important. Companies would need to expedite their rural distribution strategy, keep consumers engaged with new offerings and drive the premiumization strategy to adapt to the changing landscape. Through the cluster-based approach, that is powered by data and technology, your Company has made deeper penetration into newer markets, unleashed growth potential and created a transparent planning process.

RISKS AND CONCERNS

Your Company's risk management structure works on identifying with the distinguishing proof, investigation, assessment, treatment, moderation, and observing of the vital, operational, and legal, and consistent threats to accomplish its key business goals. At Alankit, Risk Management is used to limit the hostile effects of such threats thus empowering the Company to review and improve the risk involved successfully. The focal point of the management executives is to identify risks and look for relief measures. This is done through intermittent audit gatherings of the administration.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company is having an adequate Internal Financial Control system, commensurate with the size, scale and complexity of its operations. The internal control systems, comprising of policies and procedures are designed to ensure sound management of your Company's operations, safe keeping of its assets, optimal utilization of resources, reliability of its financial information and

compliance. Based on the report of Internal Audit function, corrective actions are undertaken in the respective areas and thereby strengthen the controls.

During the Financial year, no material or serious observations were received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the financial year under review, the Company's total income is Rs. 10,993.46 Lakhs. However, financials depict loss of Rs. 418.91 lakhs as on 31st March, 2023 due to de-recognition of Goodwill of Rs. 2459.22 Lakhs of the Company. Your Company is looking for an opportunity for future growth prospects.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT. INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company lays significant importance for all round developments of its Human Resources with special emphasis to train the employees at all levels to enhance their effectiveness in their contribution to the overall performance of the Company through skill up-gradation, knowledge improvement and attitudinal change. These enable the employees at all levels to cope with the competitive environment through which the Company is passing at present and to achieve the desired corporate objective.

There has been no material development on human resources and industrial relations front. The relationship with employees and workers continued to be cordial at all levels. Various welfare measures and recreational activities are also being continued side-by side of production to maintain such relations.

The Company had 302 employees on the roll (excluding manpower on contractual basis) at the end of the year under review as against 322 (excluding manpower on contractual basis) of previous year.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

The key financial ratio for the financial year 2022-23 and changes therein as compared to the immediately preceding financial year are as under:

- a. Trade Receivables Turnover ratio: Net credit sales/Average Account Receivable. The ratio for the year was 1.76 (times) as against 2.38 (times) in the previous financial year. This year this ratio is lower as compared to previous year due to delay in export realisation.
- b. Debt Service Coverage ratio: EBIT / Interest Expense. The ratio for the year was 1.73 (times) as against 7.03 (times) in the previous year. This ratio has become negative in the current year due to reducing Profit before interest and tax.
- c. Current Ratio: Current Assets/ Current Liabilities. This ratio for the current financial year was 1.85 (times) as compared to 1.54 (times) in the previous year. The ratio is higher as compare to the previous financial year due to repayment of loan.
- d. Debt-Equity ratio: Total Debt/ Shareholders Equity. This ratio for the year was 0.07 (times) as against 0.20 (times) in the previous year. This ratio has decrease due to repayment of loans during the financial year and issue of equity shares and application money received against the convertible warrants.
- e. Net Profit Margin: Net Profit/Total Revenue from operations for the current financial year was -3.84 % as against 9.40 % in the previous financial year. due to lower profit in the current financial year, as in the previous financial year higher realization products were sold due to increase in demand.

OUTLOOK

Alankit Limited is focused on its vision and committed to fulfilling its mission through ensuring consistent delivery of quality products, unsurpassed service, and premium value to its esteemed customers. It also aims to work diligently as a team with high standards of integrity, across borders as well as emerge a winner in the marketplace in all aspects of its business.

CAUTIONERY STATEMENT

The statements in the “Management Discussion and Analysis Report” describes Company's objectives, estimates, and expectations which may be “Forward Looking Statement” within the meaning of applicable laws and regulations. The actual results could differ materially from those expressed or implied, depending upon the economic and climate conditions, government policies, taxation and other incidental factors.

Annexure - 2

**Annual Report on Corporate Social Responsibility ("CSR") Activities
for the Financial Year 2022-23**

1.	Brief outline on CSR Policy of the Company:	<p>Alankit CSR Philosophy: The primary purpose of Alankit's CSR philosophy is to make a meaningful and measurable impact on the lives of economically, physically and socially challenged communities, by actively supporting initiatives that aim at creating suitable conditions for their sustainable livelihoods. Alankit has always taken care of the deprived section of our society and extended generous help towards their upliftment. At Alankit, Corporate Social Responsibility (CSR) activities have been designed to promote health, education and provide opportunities for increasing employment and income generation for these communities.</p> <p>Management vision: The Board of Directors and the management of the Alankit is committed to assisting the under privileged and needy section of the society and to help building a sustainable way of living for them. The management believes that in the long-term, this is the best way for business to grow. The Company believes that its geographical spread will help them to undertake such activities.</p> <p>Areas covering Alankit CSR Initiatives: Alankit Limited conducts its CSR Programs mainly through its social development arm; Alankit Foundation registered under the Societies Registration Act, 1860. The key identified programme areas include promoting health care including preventive health care and education.</p>
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2.	Composition of CSR Committee:			
Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
(i)	Mr. Yash Jeet Basrar	Chairperson - Independent Director	1	1
(ii)	Mr. Ashok Shantilal Bhuta	Member - Independent Director	1	1
(iii)	Mr. Ankit Agarwal	Member - Managing Director	1	1

3.	Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:	On the website of the Company, www.alankit.in , The CSR projects to be approved by the Board will be duly disclosed at the website of the Company.
4.	Details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):	Not Applicable

5.	a) Average net profit of the Company as per Section 135(5):	Rs. 1723.31 Lakhs
	b) Two percent of average net profit of the Company as per Section 135(5):	Rs. 34.47 Lakhs
	c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Not Applicable
	d) Amount required to be set off for the Financial Year, if any	None
	e) Total CSR obligation for the Financial Year (b+c-d)	Rs. 34.47 lakhs
6.	a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	Rs. 34.50 Lakhs
	b) Amount spent in Administrative Overheads:	None
	c) Amount spent on Impact Assessment, if applicable:	Not Applicable
	d) Total amount spent for the Financial Year (a+b+c):	Rs. 34.50 Lakhs

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Rs. In Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
34.50	Not applicable				

f) Excess amount for set-off, if any: Nil

Sl. No.	Particular	Amount (Rs. In Lakhs)
i.	Two percent of average net profit of the Company as per Section 135(5)	34.47
ii.	Total amount spent for the Financial Year	34.50
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	0.03
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) of the Act (in Rs.)	Balance Amount in Unspent CSR Account under Section 135(6) of the Act (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Name of the Fund	Date of transfer		
					Amount (in Rs.)			
				Nil				Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

If yes, enter the number of Capital assets created/ acquired: Not Applicable.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of Authority/beneficiary registered owner		Company/ of the
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 of the Act: Not Applicable.

On behalf of the Board of Directors

Place: New Delhi
Date: 11th August, 2023

sd/-
Ankit Agarwal
Managing Director
DIN: 01191951

sd/-
Yash Jeet Basrar
Chairman of CSR Committee
DIN: 0012857

Annexure – 2.1

Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

1)	2)	3)	4)	5)		6)	7)	8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the Project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Mata Mayawati Garg Nursing College and Hospital Logistics	Clause (i) of the Schedule VII to the Companies Act, 2013; Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Delhi	North West Delhi	34,50,000	Yes	Maharaja Agarsen Technical Education Society CSR Regd. No.: CSR00006254	
	TOTAL					34,50,000			

Annexure 3

**Report on Corporate Governance of the Company
For the year ended 31st March, 2023**

[As required under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Company's philosophy on Corporate Governance in brief

Principles of Good Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company. Alankit Limited believes in maintaining high standards of Corporate Governance as a part of its legacy and constitution.

The Company is trying to uphold and nurture these core values of Corporate Governance in all respects of its operations. The Company believes in maximizing its shareholders' value by following transparency and fairness towards all its stakeholders' viz. customers, business partners, investors, human capital, the government and the society. The Company practices ethical standards in all its dealings. The Company has been following principles of transparency and adequacy in all the disclosures through Annual Reports, Financial Results and other documents submitted to Stock Exchanges.

The Company has always focused on good Corporate Governance, which is a key driver of sustainable corporate growth and long term value creation for its stakeholders. The Company always endeavors to leverage its human and capital resources to translate opportunities into reality, create awareness of corporate vision and spark dynamism and entrepreneurship at all levels.

The Company has a proven track record of transparent and ethical corporate governance practices. The Company continues to maintain high standards of transparency and effective leadership coupled with ethical business practices. As a Company which believes in implementing corporate governance practices in letter and in spirit, the Company has adopted practices mandated by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Companies Act, 2013 ('Act') and has established procedures and systems to comply with it.

2. Board of Directors**2.1 Composition and Category of Directors and number of other Directorship and Committee Positions and the names of the listed entities in which the Director is a Director and the category of such Directorship held as on 31 March, 2023**

The Board of Directors of the Company consisted of 7 (seven) members as on 31 March, 2023, which comprised of:

- Three Independent, Non-Executive Directors;
- Three Non-Executive Directors, including two Woman Director; and One Promoter, Executive Director.

The Chairman of the Company is an Independent, Non-Executive Director.

The composition of the Board as on 31 March, 2023 was in accordance with the provisions of the Act and the Regulation 17 of the Listing Regulations. The details of each member of the Board as on 31 March, 2023 are provided herein below:

Name of the Director	Number of Directorship(s) in other public limited companies ¹	No. of committee positions in other public limited companies ²		Directorship in other listed entities (Category of Directorship)
		Chairperson	Member	
Independent, Non-Executive Directors				
Mr. Yash Jeet Basrar DIN: 00112857	4	1	1	-
Mr. Ashok Shantilal Bhuta DIN: 05336015	5	1	1	-
Mr. Mathew Thomas DIN: 08991251 ⁵	-	-	-	-
Non-Independent, Executive Directors (Managing Director)				
Mr. Ankit Agarwal DIN: 01191951	7	-	-	-
Non-Independent, Non-Executive Directors				
Mrs. Meera Lal DIN: 08689247	-	-	-	-
Mrs. Preeti Chadha DIN: 06901521	-	-	-	-
Mr. Raja Gopal Reddy Guduru DIN: 00181674	1	-	-	-

Notes:

1. Excludes Directorships/Chairpersonships in Associations, Private Limited Companies, Foreign Companies, Government Bodies, Companies registered under Section 8 of the Act and Alternate Directorships.
2. Only Audit Committee and Stakeholders' Relationship Committee of Indian Public Companies have been considered for committee positions.
3. None of the Directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or Chairman of more than five committees across all the public companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31 March, 2023 have been made by the Directors.
4. None of the Directors are in any way related to any other Director.
5. Mr. Mathew Thomas (DIN: 08991251) had been appointed as an Additional Director (Independent) of the Company with effect from 07th June, 2022 and had resigned with effect from 21st July, 2022. Mr. Thomas had been re-appointed as an Independent Director of the Company, for a term of 1 (one) consecutive years, with effect from 10th August, 2022.

2.2 Attendance of Directors at the Board Meetings during the Financial Year ended 31 March, 2023 and at the last Annual General Meeting

During the Financial Year ended 31 March, 2023, 6 (six) Board Meetings were held and the gap between any two consecutive meetings held during the year did not exceed 120 days. The attendance details of each Director at the Board Meetings held during the year and at the last Annual General Meeting ('AGM') are provided below:

Name of the Director	No. of Board Meetings Held	No. of Board Meetings Attended	Attendance at the last AGM held on 29 th September, 2022
Mr. Yash Jeet Basrar	6	6	Yes
Mr. Ashok Shantilal Bhuta	6	6	Yes
Mr. Mathew Thomas ¹	3	3	Yes
Mr. Ankit Agarwal	6	6	Yes
Mrs. Meera Lal	6	5	Yes
Mrs. Preeti Chadha	6	6	Yes
Mr. Raja Gopal Reddy Guduru	6	6	Yes

Notes:

1. Mr. Mathew Thomas (DIN: 08991251) had been appointed as an Additional Director (Independent) of the Company with effect from 07th June, 2022 and had resigned with effect from 21st July, 2022. Mr. Thomas had been re-appointed as an Independent Director of the Company, for a term of 1 (one) consecutive years, with effect from 10th August, 2022.

2.3 Information placed before the Board

The meetings of the Board are normally held at the Company's Corporate Office in New Delhi and are scheduled well in advance. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board.

During the Financial Year 2022-23, information as mentioned in Schedule II (Part A) to the Listing Regulations was placed before the Board for its consideration to the extent it was applicable and relevant.

The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.

2.4 Details of Meeting-wise attendance of Board Members

Date of the Board Meeting	Board Strength	No. of Directors Present
30 th May, 2022	6	5
7 th June, 2022	6	6
10 th August, 2022	6	6
29 th October, 2022	7	7
29 th November, 2022	7	7
14 th February, 2022	7	7

2.5 Details of shares/convertible instruments held by the Non-Executive or Independent Directors of the Company as on 31 March, 2023 are as follows:

Name of the Director	No. of shares held
Mr. Yash Jeet Basrar	100
Mr. Ashok Shantilal Bhuta	NIL
Mr. Mathew Thomas ¹	NIL
Mr. Ankit Agarwal	1,00,000
Mrs. Meera Lal	NIL
Mrs. Preeti Chadha	NIL
Mr. Raja Gopal Reddy Guduru	NIL

Notes:

1. Mr. Mathew Thomas (DIN: 08991251) had been appointed as an Additional Director (Independent) of the Company with effect from 07th June, 2022 and had resigned with effect from 21st July, 2022. Mr. Mathew Thomas had been re-appointed as an Independent Director of the Company, for a term of 1 (one) consecutive years, with effect from 10th August, 2022.

2.6 Details of familiarization programmes imparted to the Independent Directors

The details of familiarization programme imparted to the Independent Directors are hosted on the website of the Company at the web-link <https://www.alankit.in/pdf/Policy/Familiarisation-Programmes-For-Independent-Directors.pdf>. Further, at the time of appointment/re-appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her roles, functions and responsibilities, etc. The terms and conditions of appointment of the Independent Directors are also disclosed on the website of the Company.

2.7 A chart or a matrix setting out the skills/expertise/competence of the Board of Directors

The list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board are:

Name of the Director	Core Skills/Expertise/Competencies
Mr. Yash Jeet Basrar	a) Industry / Sector related knowledge b) Strategy Development, Planning and Implementation c) Compliance and Legal / Regulatory Experience d) Corporate Governance and Ethics
Mr. Ashok Shantilal Bhuta	a) Finance and Accounting b) Industry / Sector related knowledge c) Corporate Governance and Ethics
Mr. Mathew Thomas ¹	a) Finance and Accounting b) Corporate Governance and Ethics c) Risk Management
Mr. Ankit Agarwal	a) Industry / Sector related knowledge b) Finance and Accounting c) Strategy Development, Planning and Implementation d) Compliance and Legal / Regulatory Experience e) Corporate Governance and Ethics f) Operations and Management Experience
Mrs. Meera Lal	a) Corporate Governance and Ethics
Mrs. Preeti Chadha	a) Corporate Governance and Ethics b) Compliance and Legal / Regulatory Experience
Mr. Raja Gopal Reddy Guduru	a) Industry / Sector related knowledge b) Operations and Management Experience c) Corporate Governance and Ethics

Notes:

1. Mr. Mathew Thomas (DIN: 08991251) had been appointed as an Additional Director (Independent) of the Company with effect from 07th June, 2022 and had resigned with effect from 21st July, 2022. Mr. Thomas had been re-appointed as an Independent Director of the Company, for a term of 1 (one) consecutive years, with effect from 10th August, 2022.

2.8 Confirmation as regards independence of Independent Directors

The Independent Directors of the Company have confirmed that:

- a) they meet the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and
- b) in terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Further, in the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the Listing Regulations and are independent of the management of the Company.

2.9 Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided

During the year under review, Mr. Mathew Thomas, Additional (Independent) Director of the Company had resigned from the Board of the Company with effect from 21st July, 2022, due to some personal reasons. Mr. Mathew Thomas had further confirmed that there are no other material reasons other than those provided in the resignation letter.

3. Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The composition, quorum and terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Act and Regulation 18 read with Schedule II (Part C) to the Listing Regulations.

The Committee comprised of the following Directors as its members, as on 31 March, 2023:

Mr. Yash Jeet Basrar, Chairman - Independent Director
 Mr. Ashok Shantilal Bhuta - Independent Director
 Mrs. Preeti Chadha – Non-Executive Director

The representatives of Statutory Auditors as well as the Executives heading the Finance, Accounts and other Departments of the Company are invited to attend meetings as and when required by the Committee. All members of the Audit Committee are financially literate and have accounting and related financial management expertise. Mr. Yash Jeet Basrar, the Chairman of the Committee, was present at the 33rd Annual General Meeting of the Company held on 29th September, 2022 to answer queries raised by the shareholders. The Company Secretary acts as the Secretary to the Audit Committee. During the year under review, the Board had accepted all the recommendations of Audit Committee.

The broad terms of reference of the Audit Committee, inter-alia, includes the following:

- i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- iii. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- iv. Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;

- c. Major accounting entries involving estimates based on the exercise of judgment by management;
- d. Significant adjustments made in the financial statements arising out of audit findings;
- e. Compliance with listing and other legal requirements relating to financial statements;
- f. Disclosure of any related party transactions;
- g. Modified opinion(s) in the draft audit report;
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. Monitoring and reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the Company with related parties;
- ix. Scrutiny of Inter-Corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with Internal Auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the whistle blower mechanism;
- xix. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc., of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- xxi. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- xxii. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable;

- xxiii. To perform such other functions as may be necessary or appropriate for the performance of its duties;
- xxiv. Review the following information:
 - a) Management Discussion and Analysis of financial condition and results of operations;
 - b) Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by the management;
 - c) Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
 - d) Internal Audit Reports relating to internal control weaknesses;
 - e) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;
 - f) The statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

During the Financial Year 2022-23, 5 (five) Audit Committee meetings were held on 30th May, 2022, 7th June, 2022, 10th August, 2022, 29th October, 2022 and 14th February, 2023. Attendance at the meetings held during the year is given below:

Name of the Director	No. of meetings	
	Held	Attended
Mr. Yash Jeet Basrar	5	5
Mr. Ashok Shantilal Bhuta	5	5
Mrs. Preeti Chadha	5	5

4. Nomination and Remuneration Committee

There is a Nomination and Remuneration Committee ('NRC') in place with roles, powers and duties to be determined by the Board from time to time. Its terms of reference are in accordance with the provisions of Section 178 of the Act and Regulation 19(4) read with Schedule II (Part D) of the Listing Regulations.

The Committee comprised of the following Directors as its members, as on 31 March, 2023:

Mr. Ashok Shantilal Bhuta, Chairman – Independent Director
 Mr. Yash Jeet Basrar – Independent Director
 Mrs. Preeti Chadha – Non-Executive Director

All members of the NRC are Non-Executive Directors. Mr. Ashok Shantilal Bhuta, Independent Director, acts as the Chairman of the Committee and was present at the 33rd Annual General Meeting of the Company held on 29 September, 2022 to answer shareholder queries.

The terms of reference of the NRC, inter-alia, includes the following:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- ii. Formulation of criteria for evaluation of Independent Directors and the Board of directors.
- iii. Devising a policy on Board diversity.
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- v. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- vi. To recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- vii. To recommend to the board, all remuneration, in whatever form, payable to senior management.
- viii. To perform such other functions as may be necessary or appropriate for the performance of its duties.
- ix. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

During the Financial Year 2022-23, 4 (four) NRC meetings were held on 30 May, 2022, 7 June, 2022, 10 August, 2022 and 29 October, 2022. Attendance at the meetings held during the year is provided below:

Name of the Director	No. of meetings	
	Held	Attended
Mr. Ashok Shantilal Bhuta	4	4
Mr. Yash Jeet Basrar	4	4
Mrs. Preeti Chadha	4	4

The NRC has laid down the criteria for performance evaluation of Independent Directors of the Company as:

Evaluation of Non-Executive Directors

The broad parameters for reviewing the performance of Non-Executive Directors are:

- Participation at the Board/Committee meetings;
- Commitment (including guidance provided to senior management outside of Board/Committee meetings);
- Effective deployment of knowledge and expertise;
- Effective management of relationship with stakeholders;

- Integrity and maintaining of confidentiality;
- Independence of behaviour and judgment; and
- Impact and influence.

Evaluation of Independent Directors

In addition to the parameters laid down for Non-Executive Directors, an Independent Director shall also be evaluated on the following parameters:

- Exercise of objective independent judgment in the best interest of Company;
- Ability to contribute to and monitor Corporate Governance practice; and
- Adherence to the Code of Conduct for Independent Directors.

5. Stakeholders' Relationship Committee

The composition and terms of reference of the Stakeholders' Relationship Committee are in accordance with the provisions of Section 178 of the Act and Regulation 20 read with Schedule II (Part D) of the Listing Regulations.

The Stakeholders' Relationship Committee comprised of the following Directors as its members, as on 31 March, 2023:

Mr. Yash Jeet Basrar, Chairman – Independent Director

Mr. Ashok Shantilal Bhuta – Independent Director

Mrs. Preeti Chadha – Non-Executive Director

Mr. Yash Jeet Basrar, Independent, Non-Executive Director is the Chairperson of the Committee. Mr. Sanjiv Agarwal was present at the 33rd Annual General Meeting of the Company held on 29th September, 2022 to answer shareholder queries. Mr. Sachin Narang, Company Secretary and Compliance Officer, acts as the Secretary to Stakeholders' Relationship Committee.

The terms of reference of the Stakeholders' Relationship Committee, inter-alia, includes the following:

- i. To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- ii. Reviewing the measures taken for effective exercise of voting rights by shareholders.
- iii. Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.

- iv. Reviewing the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.
- v. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

During the Financial Year 2022-23, 1 (one) Stakeholders' Relationship Committee Meeting was held on 31st March, 2023. Attendance at the said meetings is provided below:

Name of the Director	No. of meetings	
	Held	Attended
Mr. Yash Jeet Basrar	1	1
Mr. Ashok Shantilal Bhuta	1	1
Mrs. Preeti Chadha	1	1

At the beginning of the year under review, there was no complaint remaining unresolved. During the period under review, 17 (seventeen) investor complaints were received by the Registrar & Share Transfer Agent of the Company, which were duly resolved to the satisfaction of the shareholders.

There was no pending complaint at the end of the year.

6. Risk Management Committee

The composition and terms of reference of the Risk Management Committee are in accordance with the provisions of Regulation 21 of the Listing Regulations.

The Risk Management Committee comprised of the following Directors as its members, as on 31 March, 2023:

Mr. Ashok Shantilal Bhuta, Chairman – Independent Director

Mr. Yash Jeet Basrar – Independent Director

Mrs. Meera Lal – Non-Executive Director

The terms of reference of the Risk Management Committee, inter-alia, includes the following:

- i. formulate a detailed Risk Management Policy, which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation, including systems and processes for internal control of identified risks.
 - (c) Business Continuity Plan.
- ii. ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

- iii. monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems.
- iv. periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- v. keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- vi. review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
- vii. carry out any other function as may be mandated by the Board, from time to time and/or enforced/required by any statutory notification, amendment or modification, as may be applicable.

During the Financial Year 2022-23, 2 (two) Risk Management Committee meetings were held on 30th May, 2022 and 14th February, 2023. Attendances at the said meetings are provided below:

Name of the Director	No. of meetings	
	Held	Attended
Mr. Ashok Shantilal Bhuta	2	2
Mr. Yash Jeet Basrar	2	2
Mrs. Meera Lal	2	2

7. Corporate Social Responsibility Committee

The composition and terms of reference of the Corporate Social Responsibility ('CSR') Committee are in accordance with the provisions of Section 135 of the Act. As on 31 March, 2023, the CSR Committee of the Company was headed by Mr. Yash Jeet Basrar, Independent Director, as the Chairman, with Mr. Ashok Shantilal Bhuta, Independent Director and Mr. Ankit Agarwal, Managing Director, as other members of the Committee.

The terms of reference of the CSR Committee, inter alia, includes the following:

- i. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under.
- ii. To recommend the amount of expenditure to be incurred on the CSR activities.
- iii. To monitor the implementation of framework of CSR Policy.
- iv. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

The Board has adopted the CSR Policy as formulated and recommended by the CSR Committee. The same is displayed on the website of the Company. The Annual Report on CSR activities for the Financial Year 2022-23 forms a part of the Report of the Directors.

During the Financial Year 2022-23, 1 (one) Stakeholders' Relationship Committee Meeting was held on 31st March, 2023. Attendance at the said meetings is provided below:

Name of the Director	No. of meetings	
	Held	Attended
Mr. Yash Jeet Basrar	1	1
Mr. Ashok Shantilal Bhuta	1	1
Mr. Ankit Agarwal	1	1

8. MANAGEMENT COMMITTEE

Management Committee comprised of Mr. Ankit Agarwal as the Chairman, Mr. Yash Jeet Basrar and Mrs. Preeti Chadha, as its members, as on 31st March, 2023. The terms of reference for the Committee includes setting the strategic direction to guide and direct the activities of the organisation; ensuring the effective management of the organisation and its activities; and monitoring the activities of the organisation to ensure they are in keeping with the founding principles, objects and values.

There were total 33 (Thirty-Three) Management Committee Meetings held during the year, minutes of which have been placed before the Board Meetings and the Board took the note of the same.

9. REMUNERATION OF DIRECTORS

The Non-Executive Directors did not have any pecuniary relationship or transactions (except receipt of sitting fees as Directors) with the Company for the year under review.

The criteria for making payments to Non-Executive Directors is laid down in the Nomination and Remuneration Policy of the Company and can be accessed at the web-link <https://www.alankit.in/pdf/Policy/Nomination-and-Remuneration-Policy.pdf>.

Details of remuneration paid to Directors for the Financial Year 2022-23

i. Remuneration paid to Independent & Non-Executive Directors:

(In Rupees)

Name of the Director	Sitting Fees ¹
Mr. Yash Jeet Basrar	1,75,000
Mr. Ashok Shantilal Bhuta	1,75,000
Mr. Mathew Thomas ²	1,00,000
Mrs. Meera Lal	1,25,000
Mrs. Preeti Chadha	1,50,000
Mr. Raja Gopal Reddy Guduru	1,50,000
Total	8,75,000

Notes:

- The amount of sitting fees for attending Board was Rs. 25,000 per meeting and for the meeting of Independent Directors of the Company, the sitting fees were fixed at Rs.

25,000 per meeting. The Directors are also entitled to reimbursement of expenses for participation in Board and other meetings.

2. Mr. Mathew Thomas (DIN: 08991251) had been appointed as an Additional Director (Independent) of the Company with effect from 07th June, 2022 and had resigned with effect from 21st July, 2022. Mr. Thomas had been re-appointed as an Independent Director of the Company, for a term of 1 (one) consecutive years, with effect from 10th August, 2022.

ii. Remuneration paid to Executive Directors:

(In Rupees)

Name of the Director & Designation	Salary	Perquisites	Commission paid/payable	Total	Service Contract, etc.
Mr. Ankit Agarwal, Managing Director	59.30	-	-	59.30	Tenure of 5 years w.e.f. 26 th May, 2019
Total	59.30	-	-	59.30	

Notes:

1. No Stock Options have been granted to any Executive Directors of the Company.

10. Subsidiary Companies

The Audit Committee reviews the financial statements, in particular the investments made by the Company's unlisted subsidiary companies. The minutes of the board meetings of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

The Company have three material unlisted subsidiary companies as on 31 March, 2023.

11. General Body Meetings

- a. Location and time, where last three Annual General Meetings ('AGM') were held:

Year	Location	Date	Time	Whether Special Resolutions passed
2021-22	The meeting was held via Video conferencing (VC) / Other Audio Visual Means (OAVM).	29 September, 2022*	11.30 A.M.	Yes, 2 (Two)
2020-21	The meeting was held via Video conferencing (VC) / Other Audio Visual Means (OAVM).	27 September, 2021	10.00 A.M.	Yes, 2 (Two)

2019-20	The meeting was held via Video conferencing (VC) / Other Audio Visual Means (OAVM).	29 August, 2020	12.30 P.M.	Yes, 3 (Three)
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*N. C. Khanna, Company Secretaries, was appointed as the Scrutinizer for scrutinizing the voting process (through remote e-voting and e-voting at the Meeting) for and at the AGM held on 29th September, 2022 and submitting Report thereon.

- b. During the Financial Year 2022-23 a Postal Ballot Process was conducted by the Company vide Notice dated 21 March, 2022 to propose the Ordinary Resolutions passed by the members of Alankit Limited on 30 April, 2022. Ms. N. C. Khanna (Membership No.: F4268) of M/s. N. C. Khanna, Company Secretaries, was appointed by the Board of Directors as the Scrutinizer, after receiving his consent for the same, for conducting the Postal Ballot e-voting process in a fair and transparent manner. The following was the Result of the Postal Ballot as per the Scrutiniser's Report:

Sl. No.	Item of Business	% of Votes in favour	% of Votes against	Passed as
Special Business:				
1.	To change in designation of Mrs. Meera Lal (DIN: 08689247), from Independent Woman Director to Non-Executive Director w.e.f. 12th February, 2022.	99.99	0.01	Ordinary Resolution
2.	Regularization of Additional Director, Mr. Raja Gopal Reddy Guduru having DIN: 00181674 as Director of the company.	99.99	0.01	Ordinary Resolution

Note: % has been rounded off to two decimal figures.

- c. Procedure of Postal Ballot:

The Company had completed dispatch Postal Ballot Notice through electronic mode to the Members of the Company who have registered their e-mail IDs with the Depository Participant(s) / Company, to transact Special Business as mentioned in the Notice, which is proposed to be passed by the Members of the Company through electronic means.

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing e-voting facility to all its Members.

The e-voting period commenced at 9.00 a.m. (IST) on Friday, 1st April, 2022 and ends at 5:00 p.m. (IST) on Saturday, 30th April, 2022.

The Scrutinizer, upon completion of the scrutiny of votes cast through electronic means, submitted his Report, dated 2nd May, 2022 and the Result of the Postal Ballot was

declared on 12 February, 2022 at the Corporate Office of the Company. The Result of the Postal Ballot, along with the Scrutinizer's Report, was posted under the 'Investors Corner' on the Company's website, www.alankit.in and was also displayed on the Notice Boards of the Company at its Registered Office and at its Corporate Office. The Result of the Postal Ballot was simultaneously communicated to all the Stock Exchanges where the equity shares of the Company were listed and to NSDL.

d. As on date, no special resolution is proposed to be conducted through Postal Ballot.

12. Means of Communication

The Company's quarterly/half-yearly/yearly financial results are published in national English newspaper(s) as well as newspaper(s) published in vernacular language of the region where the Registered Office of the Company is situated, such as, Financial Express (all editions, in English) and Hari Bhoomi (in Hindi). The Company also submits its releases and financial results to the Stock Exchanges on which the securities of the Company are listed, i.e., National Stock Exchange of India Limited and BSE Limited. The Company's results and official news releases, presentations made to institutional investors or to the analysts, if any, are also displayed on the Company's website, www.alankit.in.

13. General Shareholder Information

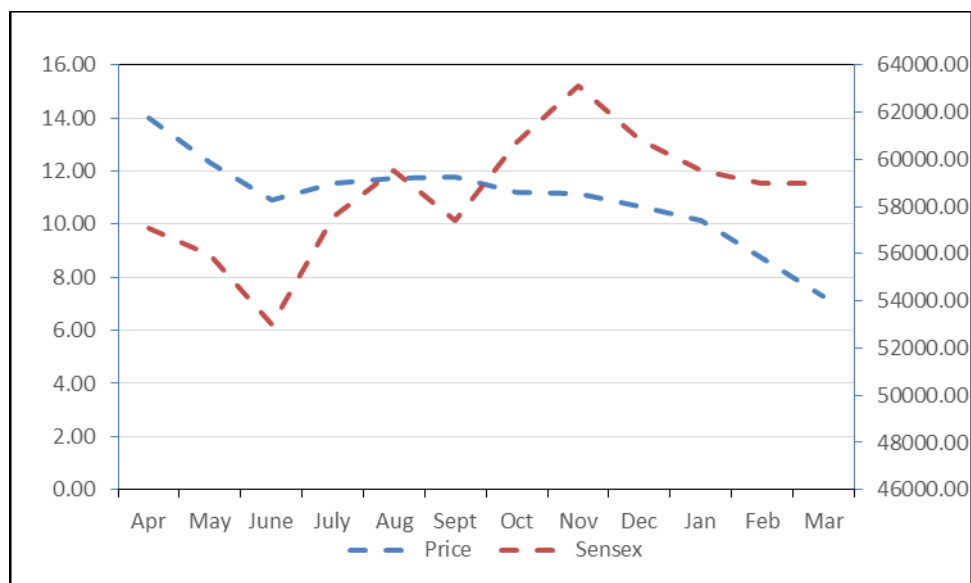
a) Date, time and venue of the next Annual General Meeting	26 th September, 2023, at 11:00 A.M., via Video conferencing (VC) / Other Audio Visual Means (OAVM)
b) Financial Year	1 st April, 2022 to 31 st March, 2023
c) Dividend payment date	With a view to conserve the resources for the future plans of the company, no dividend is declared by the Board of Directors for the financial year ended 31 st March, 2023.
d) Listing at Stock Exchanges Equity Shares & its Stock Codes at Stock Exchanges	<p>a) BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 (Scrip Code - 531082)</p> <p>b) National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 (Symbol - ALANKIT) ISIN for Equity Shares - INE914E01040</p>
e) Listing Fee to Stock Exchanges	Annual Listing Fees have been paid to BSE and NSE within stipulated timelines.

f) Market Price data for the Scrip of the Company during the Financial Year 20 22-23:

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High Price (Rs.)	Low Price (Rs.)	Volume (No.)	High Price (Rs.)	Low Price (Rs.)	Volume (No.)
Apr-22	16.30	13.40	27,52,579	16.30	13.25	1,17,07,745
May-22	14.08	11.35	10,21,989	14.10	10.65	52,27,069
Jun-22	12.77	10.12	10,09,531	12.50	10.15	39,71,594
Jul-22	12.24	10.70	7,34,724	12.30	10.70	34,90,043
Aug-22	12.01	11.05	9,42,300	12.05	11.20	41,46,664
Sep-22	14.30	11.29	16,72,855	14.20	11.40	95,99,747
Oct-22	12.10	11.00	5,35,914	11.95	10.70	32,56,244
Nov-22	11.89	10.60	7,46,580	11.80	10.70	35,78,758
Dec-22	11.79	9.50	9,57,726	11.75	9.90	47,36,673
Jan-23	11.20	9.81	6,08,414	11.20	9.90	23,39,724
Feb-23	10.29	8.22	8,62,009	10.25	8.25	33,85,013
Mar-23	9.24	7.00	9,17,603	9.35	7.00	58,49,299

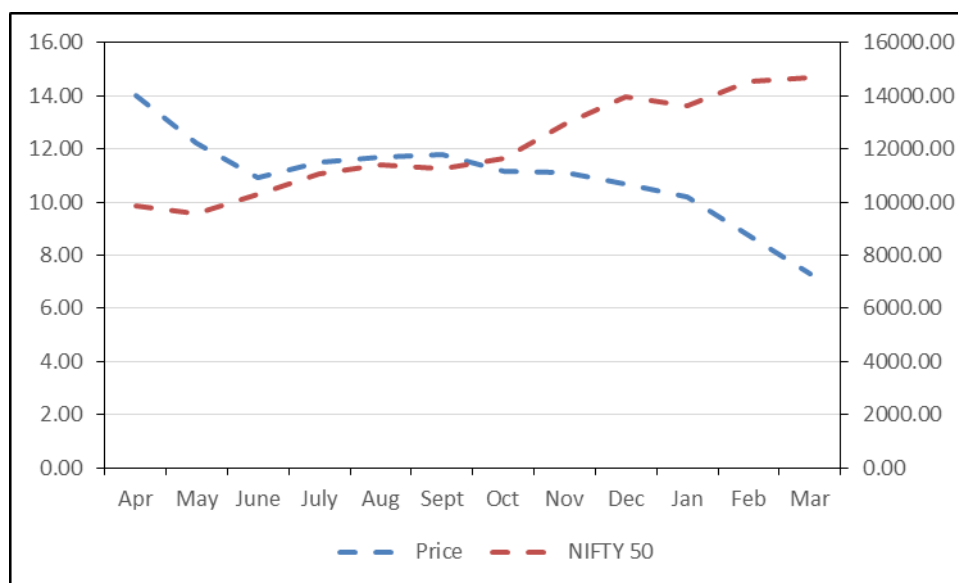
g) Share price performance in comparison to broad based indices - BSE Sensex and NSE Nifty for the Financial Year 2022-23:

i) In comparison with BSE Sensex #



Monthly Closing prices of the Scrip and monthly Closing indices have been taken from BSE Limited website.

ii) In comparison with NSE Nifty #



Monthly Closing prices of the Scrip and monthly Closing indices have been taken from National Stock Exchange of India Limited website.

h) In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not applicable as none of the securities of the Company are suspended from trading.
i) Registrar and Share Transfer Agent	Alankit Assignments Limited "Alankit House" 4E/2, Jhandewalan Extension, New Delhi - 110 055 Phone No.: 011-4254 1234 Fax: 011-4254 1967
j) Share transfer system	In terms of the Listing Regulations, equity shares of the Company can only be transferred in dematerialised form. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories, i.e., National Securities Depository Limited and Central Depository Services (India) Limited, within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

k) Distribution of shareholding as on 31st March, 2023:

Category	Total				Physical		Demat	
	Cases	%	Shares	%	Cases	Share	Cases	Share
1-500	41283	74.48	5542660	2.47	47	11000	41236	5531660
501-1000	6190	11.17	5169869	2.30	53	42400	6137	5127469
1001-2000	3613	6.52	5623428	2.50	40	72320	3573	5551108
2001-3000	1349	2.43	3479975	1.55	8	22000	1341	3457975
3001-4000	697	1.26	2521996	1.12	6	22000	691	2499996

4001-5000	653	1.18	3110028	1.39	6	29400	647	3080628
5001-10000	956	1.72	7122503	3.17	5	39600	951	7082903
10001and above	690	1.24	191987641	85.50	5	123400	685	191864241
Total	55431	100.00	224558100	100.00	170	362120	55261	224195980

Note: % figures have been rounded off to nearest two decimal points.

l) Dematerialization of shares and liquidity	As per directives of SEBI, the Company's shares are tradable compulsorily in electronic form. The Company's shares are available for dematerialization at National Securities Depository Ltd. ('NSDL') and Central Depository Services (India) Ltd. ('CDSL'). The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL and CDSL, is INE914E01040. As on 31 March, 2023, 99.84% of the shares of the Company stand dematerialized.
m) Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / warrants or any convertible instruments, conversion date and likely impact on equity	There are no outstanding GDR/ADR/warrants or any convertible instruments as on 31 March, 2023.
n) Commodity price risk or foreign exchange risk and hedging activities	Not Applicable.
o) Plant locations:	Not Applicable.
p) Address for Correspondence:	Ms. Manisha Sharma Company Secretary and Compliance Officer Alankit Limited "Alankit House", 4E/2, Jhandewalan Extension, Jhandewalan Extension, New Delhi-110055 Phone No.: 011-4154 1234 Fax: 011-4154 0028 E-mail ID: investor@alankit.com

q) List of Credit Ratings

During the year, the Company has withdrawn the rating assigned to the bank facilities of the Company and the lending banks of the Company has given "No Objection Certificates" for the withdrawal of Credit Rating assigned to their bank loan facilities.

14. Other Disclosures

A. Materially significant related party transactions having potential conflict with the interest of the Company at large

There were no materially significant related party transactions which may have potential conflict with the interest of the Company at large. Details of related party transactions are presented in the Notes to the Financial Statements.

B. Details of Non-Compliance, Penalties/Strictures imposed by Stock Exchanges/SEBI or any Statutory Authority, on any matter related to Capital Markets during last 3 years

No penalties/strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years.

C. Vigil Mechanism/Whistle Blower Policy

The Company has a Whistle Blower Policy towards Vigil Mechanism and the same is hosted on the website of the Company at web-link - <https://www.alankit.in/pdf/Policy/Whistle-Blower-Policy.pdf>. No personnel were denied access to the Audit Committee.

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all mandatory requirements as stipulated in the Listing Regulations.

The Company had adopted the following discretionary requirements as stated in Part E of Schedule II to the Listing Regulations:

i) Modified opinion(s) in audit report

The Statutory Auditors have submitted an unmodified opinion on the audit of financial statements for the Financial Year 2022-23.

ii) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The position of the Chairman and Managing Director are separate. Mr. Yash Jeet Basrar, Independent Director, is the Chairman and Mr. Ankit Agarwal, is the Managing Director of the Company. Mr. Yash Jeet Basrar is not related to Mr. Ankit Agarwal.

iii) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

E. Web link where policy for determining material subsidiaries is disclosed

The Company has formulated a policy on determining material subsidiaries of the Company, which has been uploaded on its website at the web-link: https://www.alankit.in/pdf/Policy/Policy_on_material_subsidiary.pdf.

F. Web link where policy on dealing with related party transactions is disclosed

The Board has approved a policy for Related Party Transactions which has been hosted on the website of the Company. The web-link for the same is <https://www.alankit.in/pdf/Policy/Materiality-of-Related-Party-Transactions-and-Dealing-with-Related-Party-Transactions.pdf>.

G. Disclosure of commodity price risks and commodity hedging activities

The same has been already disclosed in this Report, at point no. 11(n), above.

H. Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the Financial Year 2022-23, the Company had issued 8,16,00,000 Equity Shares of face value of Re. 1/- each, on Preferential Basis pursuant to conversion of loan.

I. Certificate from the Practicing Company Secretary

The Company has received a certificate from M/s. N. C. Khanna, Company Secretaries, certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

J. Recommendations of Committees of the Board

There were no instances during the Financial Year 2022-23, wherein the Board had not accepted recommendations made by any Committee of the Board which was mandatorily required.

K. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a) number of complaints filed during the Financial Year 2022-23 - NIL
- b) number of complaints disposed of during the Financial Year 2022-23 - NIL
- c) number of complaints pending as on end of the Financial Year 2022-23 - NIL

L. Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'

15. The Company has complied with all the requirements as stated in Para C(2) to Para C(10) of Schedule V to the Listing Regulations.

16. The extent to which the discretionary requirements as specified in Part E of Schedule II to the Listing Regulations have been adopted has already been disclosed in this Report, at point no. 12(D), above.

17. The Company is in compliance with the applicable Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

18. Code of Conduct

A Code of Conduct has been laid down for all Board Members and Senior Management of the Company, which suitably incorporates the duties of Independent Directors as laid down in the Act. The Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company. A declaration signed by the Chief Executive Officer to this effect is annexed hereto. The Code of Conduct is available on the Company's website, viz., www.alankit.in.

19. Disclosure with respect to demat suspense account/unclaimed suspense account

As on 31 March, 2023, there were no shares lying in the demat suspense account/unclaimed suspense account.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**PLACE: NEW DELHI
DATE: 11.08.2023**

**sd/-
YASH JEET BASRAR
CHAIRMAN
DIN: 00112857**

To,
The Board of Directors
Alankit Limited
205-208 Anarkali Complex,
Jhandewalan Extension,
New Delhi – 110 055

Sub: Certificate under Regulation 33(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with the Regulation 33(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Gaurav Maheshwari, Chief Financial Officer and Mr. Ankit Agarwal, Managing Director of the Company, hereby certify that the financial results for the quarter and Financial Year ended March 31, 2023 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Thanking You.

Yours Faithfully,

FOR ALANKIT LIMITED

sd/-
GAURAV MAHESHWARI
CHIEF FINANCIAL OFFICER

sd/-
ANKIT AGARWAL
MANAGING DIRECTOR

To,
The Board of Directors
Alankit Limited
 205-208 Anarkali Complex,
 Jhandewalan Extension,
 New Delhi – 110 055

Sub: Certificate under Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with the Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Ankit Agarwal, Managing Director and Gaurav Maheshwari, Chief Financial Officer of the Company, hereby certify that:

- A. we have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
 - 1) significant changes in internal control over financial reporting during the year;
 - 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Thanking You.

Yours Faithfully,

FOR ALANKIT LIMITED

sd/-
ANKIT AGARWAL
MANAGING DIRECTOR

sd/-
GAURAV MAHESHWARI
CHIEF FINANCIAL OFFICER

Form AOC-I

Statement containing salient features of the financial statements of the Subsidiaries/Joint Ventures /Associate Companies
Pursuant to Section 129(3) of the Companies Act, 2013
[Read with Rule 5 of the Companies (Accounts) Rules, 2014]

SUMMARY OF FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES

(Rs. In Lakhs)

Sl. No.	Name of the Company	Date of Acquisition	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Tax	Proposed Dividend	% of holding
1.	ALANKIT TECHNOLOGIES LIMITED	05.07.2014	291.33	354.12	967.21	321.76	500.00	30.02	6.78	1.85	4.93	NIL	100
2.	VERASYS TECHNOLOGIES PRIVATE LIMITED	10.02.2018	755.00	5174.95	8021.37	2091.42	NIL	1630.81	80.00	10.19	69.81	NIL	65.90
3.	ALANKIT FOREX INDIA LIMITED	14.11.2017	300.00	985.26	1430.34	145.07	NIL	18671.24	22.96	6.21	16.75	NIL	100
4.	ALANKIT INSURANCE BROKERS LIMITED	19.03.2020	100.00	(1.75)	106.12	7.87	NIL	27.62	0.86	(0.76)	1.62	NIL	100
5.	ALANKIT IMAGINATIONS LIMITED	19.03.2020	465.00	3859.62	8821.21	4496.60	109.03	1189.88	(2220.94)	91.6	(2312.54)	NIL	100

Note: 1. Names of Subsidiaries which are yet to commence operations - Nil
2. Names of Subsidiaries which have been liquidated or sold during the year- Nil

For and on Behalf of Alankit Limited

Sd/-
Ankit Agarwal
Managing Director
DIN: 01191951

Sd/-
Meera Lal
Director
DIN: 08689247

Sd/-
Yash Jeet Basrar
Chairman
DIN:00112857

Sd/-
Preeti Chadha
Director
DIN: 06901521

Sd/-
Gaurav Maheshwari
Chief Financial Officer

Sd/-
Ashok Shantilal Bhuta
Independent Director
DIN: 05336015

Sd/-
Raja Gopal Reddy Guduru
Director
DIN: 00181674

Date: 11.08.2023
Place: New Delhi

PART B - ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

SR. No.	Name of Associates / Joint Venture
	NIL

- Names of associates or joint ventures which are yet to commence operations – **NIL**
- Names of associates or joint ventures which have been liquidated or sold during the year- **NIL**

For and on Behalf of Alankit Limited

Sd/-
Ankit Agarwal
Managing Director
DIN: 01191951

Sd/-
Yash Jeet Basrar
Chairman
DIN:00112857

Sd/-
Ashok Shantilal Bhuta
Independent Director
DIN: 05336015

Sd/-
Meera Lal
Director
DIN: 08689247

Sd/-
Preeti Chadha
Director
DIN: 06901521

Sd/-
Raja Gopal Reddy Guduru
Director
DIN: 00181674

Sd/-
Gaurav Maheshwari
Chief Financial Officer

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2023

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

To,
The Members,
ALANKIT IMAGINATIONS LIMITED
CIN: - U74899DL1994PLC059289
205/208 ANARKALI COMPLEX
JHANDEWALAN EXTENSION
NEW DELHI 110055

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) Other applicable laws such as: -[#]

(a) Information Technology Act, 2000 and the rules made thereunder;

[#]*the company has a proper monitoring system for compliance of Industry specific laws. There are no regular compliances under these acts. However, as and when an event arose the company has attended the same promptly.*

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; *

**[Not Applicable as the Company is not Listed Entity during the financial year under review]*

I further report that

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Pritesh Jain Company Secretaries

Date: 08th May, 2023

Place: Rewari

Sd/-

PRITESH JAIN

Company Secretary in practice

M. No.: 39961

C.P. No.: 14979

UDIN: A039961E000774156

This Report is to be read with my letter of even date, which is annexed as Annexure A to this Report and forms an integral part of this Report.

To,
The Members,
ALANKIT IMAGINATIONS LIMITED
CIN :- U74899DL1994PLC059289
205/208 ANARKALI COMPLEX
JHANDEWALAN EXTENSION
NEW DELHI 110055

My Secretarial Review Report of even date, for the financial year ended 31st March, 2023 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. I have not verified the correctness and appropriateness of financial records and books of account of the Company.

Date: 08th May, 2023
Place: Rewari

Sd/-
PRITESH JAIN
Company Secretary in practice
C.P. No. : 14979

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2023

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

To,
The Members,
VERASYS TECHNOLOGIES PRIVATE LIMITED
CIN: - U72900MH2016PTC285121
Office No. 21, 2nd Floor, Bhavna Building,
Opp. Siddhi Vinayak mandir, VS Marg Prabha devi
Mumbai 400025

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) Other applicable laws such as: -[#]

(a) Information Technology Act, 2000 and the rules made thereunder;

[#]*the company has a proper monitoring system for compliance of Industry specific laws. There are no regular compliances under these acts. However, as and when an event arose the company has attended the same promptly.*

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; *

^{*}*[Not Applicable as the Company is not Listed Entity during the financial year under review]*

I further report that

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Pritesh Jain Company Secretaries

Date: 08th May, 2023

Place: Rewari

Sd/-

PRITESH JAIN

Company Secretary in practice

M. No.: 39961

C.P. No.: 14979

UDIN: A039961E000774178

This Report is to be read with my letter of even date, which is annexed as Annexure A to this Report and forms an integral part of this Report.

Annexure A

To,
The Members,
VERASYS TECHNOLOGIES PRIVATE LIMITED
CIN:- U72900MH2016PTC285121
Office No. 21, 2nd Floor, Bhavna Building,
Opp. Siddhi Vinayak mandir, VS Marg Prabha devi
Mumbai 400025

My Secretarial Review Report of even date, for the financial year ended 31st March, 2023 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. I have not verified the correctness and appropriateness of financial records and books of account of the Company.

Date: 08th May, 2023
Place: Rewari

Sd/-
PRITESH JAIN
Company Secretary in practice
C.P. No. : 14979

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2023

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

To,
The Members,
ALANKIT FOREX INDIA LIMITED
CIN: - U74110DL1996PLC081979
205-208, ANARKALI MARKET,
JHANDELA WALAN EXTN.
NEW DELHI 110055 IN

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) Other applicable laws such as: -[#]

(a) Information Technology Act, 2000 and the rules made thereunder;

[#]*the company has a proper monitoring system for compliance of Industry specific laws. There are no regular compliances under these acts. However, as and when an event arose the company has attended the same promptly.*

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; *

**[Not Applicable as the Company is not Listed Entity during the financial year under review]*

I further report that

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Pritesh Jain Company Secretaries

Date: 08th May, 2023

Place: Rewari

sd/-

PRITESH JAIN

Company Secretary in practice

M. No.: 39961

C.P. No.: 14979

UDIN: A039961E000571505

This Report is to be read with my letter of even date, which is annexed as Annexure A to this Report and forms an integral part of this Report.

Annexure A

To,
The Members,
ALANKIT FOREX INDIA LIMITED
CIN: - U74110DL1996PLC081979
205/208 ANARKALI COMPLEX
JHANDEWALAN EXTENSION
NEW DELHI 110055

My Secretarial Review Report of even date, for the financial year ended 31st March, 2023 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. I have not verified the correctness and appropriateness of financial records and books of account of the Company.

Date: 08th May, 2023
Place: Rewari
C.P. No. : 14979

Sd/-
PRITESH JAIN
Company Secretary in practice

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2023

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

To,
The Members
ALANKIT LIMITED
CIN: - L74900DL1989PLC036860
205-208, ANARKALI COMPLEX, JHANDEWALAN EXTENSION
NEW DELHI 110055 IN

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter,

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011*;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021*;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not applicable as the Company has not issued and listed any debt securities during the financial year under review)*
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client *(Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review)*;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009*; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018*;

**(Not applicable as there is no reportable event held during the financial year under review);*

(vi) Other laws applicable to the Company:-[#]

- (a) Information Technology Act, 2000 & rules & guidelines made thereunder

[#]*the company has a proper monitoring system for compliance of Industry specific laws.*

We have examined the entire framework, processes and procedures of compliance of Environmental Laws, Labour Laws & other General Laws. The reports, compliances etc. with respect to these laws have been examined by us on test check basis.

Industry Specific laws applicable to the Company #

- (a) Information Technology Act, 2000 and the rules made thereunder;

[#]*the company has a proper monitoring system for compliance of Industry specific laws. There are no regular compliances under these acts. However, as and when an event arose the company has attended the same promptly.*

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.

- II. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We further report that

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

Adequate notices were given to all directors to schedule the Board Meetings agenda and detailed notes on agenda were sent in accordance with applicable statutory provision and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For N C Khanna Company Secretaries

Place: New Delhi

Date: July 08, 2023

UDIN: F004268E000571494

Sd/-

**N C Khanna
FCS No. 4268
CP No.5143**

This Report is to be read with our letter of even date, which is annexed as Annexure A to this Report and forms an integral part of this Report.

Annexure A

To,
The Members
ALANKIT LIMITED
CIN: - L74900DL1989PLC036860
205-208, ANARKALI COMPLEX, JHANDEWALAN EXTENSION
NEW DELHI 110055 IN

Our Secretarial Audit Report of even date, for the financial year ended 31st March 2022 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility 2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For N C Khanna Company Secretaries

Place: New Delhi
Date: July 08, 2023
UDIN: F004268E000571494

Sd/-
N C Khanna
FCS No. 4268
CP No.5143

Annexure 7

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-23, are as under:

Name of the Director	Designation	Ratio to median remuneration of the employees
Mr. Ankit Agarwal	Managing Director	42.76

- ii. The % increase in remuneration of each director, Chief Financial Officer or Company Secretary, if any, in the financial year 2022-23, are as under:

Designation	Name of Employee	% increase in remuneration
Managing Director	Mr. Ankit Agarwal	0.00%
CFO	Mr. Gaurav Maheshwari	33.77%
Company Secretary	Mr. Sachin Narang*	0.00%
Company Secretary	Mrs. Suchita Kabra **	0.00%

*Mr. Sachin Narang resigned from the post of Company Secretary w.e.f. 10th October, 2022.

** Mrs. Suchita Kabra resigned from the post of Company Secretary w.e.f. 12th May, 2023.

- iii. The % increase in the median remuneration of employees in the financial year 2022-23: - **(Incremental Percentage: 5%)**
- iv. The number of permanent employees on the rolls of the Company as on March 31, 2023: There are 302 permanent employees on the rolls of the Company as on March 31, 2023.
- v. The key parameters for any variable component of remuneration availed by the directors: No variable component of remuneration was availed by the directors.
- vi. Average percentile increase already made in the salaries of employees of the Company other than the managerial personnel during the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.
There was no increase in the managerial remuneration of Mr. Ankit Agarwal since his re-appointment as Managing Director on 26th May, 2019. Further, the criteria for salary increase to non-managerial personnel is based on internal evaluation of Key Performance Indicators (KPIs), while the salary increase in managerial personnel is based on the remuneration policy as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- vii. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid directors during the financial year: Not applicable
- viii. It is hereby affirmed that the remuneration is as per the Remuneration policy of the Company.

Place: New Delhi
Date: 11.08.2023

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Chief Financial Officer. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors including the code for Independent Directors. These Codes are available on the Company's website.

I hereby confirm that the Company has in respect of the year ended March 31, 2023, received from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct as applicable to them for the Financial Year 2022-23.

sd/-

ANKIT AGARWAL
MANAGING DIRECTOR
DIN: 01191951

Place: New Delhi

Date: 11.08.2023

FORM NO. AOC-2

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto

- 1. Details of contracts or arrangements or transactions not at arm's length basis:** Not applicable
- 2. Details of material contracts or arrangements or transactions at arm's length basis:** NIL

ON BEHALF OF ALANKIT LIMITED

sd/-
Ankit Agarwal
Managing Director
DIN: 01191951

sd/-
Raja Gopal Reddy Guduru
Director
DIN: 00181674

sd/-
Preeti Chadha
Director
DIN: 06901521

sd/-
Yash Jeet Basrar
Chairman
DIN:00112857

sd/-
Ashok Shantilal Bhuta
Independent Director
DIN: 05336015

sd/-
Meera Lal
Director
DIN: 08689247

sd/-
Gaurav Maheshwari
Chief Financial Officer

DATE: 11.08.2023
PLACE: NEW DELHI

STANDALONE INDEPENDENT AUDITOR'S REPORT & STANDALONE FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To The Members of Alankit Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Alankit 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 loss 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 Matters

- (i) We draw attention to note no. 4 of standalone financial statement, which describe the amortisation of Goodwill based on management assessment that no future economic benefits are expected from its use or disposal, although assessment has not been made by the Independent Valuer. Loss due to Goodwill amortisation is shown as exceptional item in the standalone profit and loss statement.
- (ii) We draw attention to note no. 41 of the standalone financial statement which describe that Income Tax aggregating to Rs. 17460.95 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 Matters.

Key Audit Matters

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 31* March 2023 carrying amount of Trade Receivables and other Current Assets had inherent uncertainty of realization (Refer Note no. 10 and 15 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.38, Note No. 40 and Note no. 41 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.

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. 38, 40 and 41 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.
- v) In our opinion and based on the information and explanation provided to us, the company has declared or paid dividend during the year in compliance with section 123 of the Companies Act, 2013.

For Nemani Garg Agarwal & Co.
Chartered Accountants
Firm's Registration Number: 010192N

sd/-
(CA. Jeetmal Khandelwal)
Partner
Membership Number:074267
UDIN:23074267BGWKMZ6479

Place : New Delhi
Date : May08,2023

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 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 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

sd/-

(Jeetmal Khandelwal)

Partner

Membership Number: 074267

UDIN: 23074267BGWKMZ6479

Place: New Delhi

Date: May 08, 2023

ALANKIT LIMITED

CIN: L74900DL1989PLC036860

Standalone Balance Sheet as at March 31, 2023

(figures in Lakh)

ASSETS	Notes	As at March 31, 2023	As at March 31, 2022
Non-Current Assets			
(a) Property, plant and equipments	3	1597.90	1594.95
(b) Goodwill	4	-	2459.22
(c) Other Intangible Assets	5	1234.07	1737.52
(d) Deferred tax assets (net)	20	5.28	-
(d) Financial Assets			
(i) Investments	6	13418.55	4068.55
(ii) Other Non Current Financial assets	7	127.91	73.45
(e) Other Non Current assets	8	437.62	432.84
Total Non- Current Assets		16821.33	10366.53
Current Assets			
(a) Inventories	9	348.61	184.88
(b) Financial Assets			
(i) Trade receivables	10	7140.51	5283.57
(ii) Cash and cash equivalents	11	54.55	144.50
(iii) Bank Balance other than (ii) above	12	20.67	57.67
(iv) Loans	13	1638.42	40.00
(c) Current Tax Assets (Net)	14	87.74	71.02
(d) Other current assets	15	705.22	421.04
Total current assets		9995.72	6202.67
TOTAL ASSETS		26817.06	16569.20
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16.1	2245.58	1429.58
(b) Other equity	16.2	17391.26	8633.94
Total Equity		19636.84	10063.52
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	739.28	740.02
(ii) Other financial liability	18(i)	918.77	960.59
(b) Provisions	19(i)	131.88	154.74
(c) Deferred tax liabilities (net)	20	-	619.40
Total non-current liabilities		1789.93	2474.76
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	605.13	1223.53
(ii) Trade payables	22	-	-
Total Outstanding dues to MSME		2349.44	983.75
(iii) Other financial liability	18(ii)	207.90	202.64
(b) Other current liabilities	23	1858.51	1252.96
(c) Provisions	19(ii)	8.96	31.82
(d) Current tax liabilities (net)		360.33	336.23
TOTAL EQUITY AND LIABILITIES		5390.28	4030.92
		26817.06	16569.20

Notes forming part of Financial Statements

1-44

As per our report of even date attached.

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

sd/-
Ankit Agarwal
Managing Director
DIN:01191951

sd/-
Yash Jeet Basrar
Independent Director
DIN:00112857

sd/-
Ashok S Bhuta
Independent Director
DIN:05336015

sd/-
J.M. Khandelwal
Partner
M. No. 074267

sd/-
Meera Lal
Director
DIN:08689247

sd/-
Preeti Chadha
Director
DIN:06901521

sd/-
Raja Gopal Reddy Guduru
Director
DIN:00181674

Place : New Delhi
Date : 08.05.2023
UDIN: 23074267BGWKMZ6479

sd/-
Mathew Thomas
Independent Director
DIN:08991251

sd/-
Gaurav Maheshwari
Chief Financial Officer

sd/-
Suchita Kabra
Company Secretary

ALANKIT LIMITED

CIN: L74900DL1989PLC036860

Standalone Statement of profit and loss for the year ended March 31, 2023

(figures in Lakh)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I. Revenue from operations	24	10905.60	10376.44
II. Other Income	25	87.86	277.92
III. Total Income (I+II)		10993.46	10654.36
IV. Expenses:			
(a) Purchases of stock in trade	26	1448.44	1206.11
(b) Changes in Inventories of stock in trade	27	(163.73)	60.86
(c) Employee benefits expenses	28	3622.47	5243.69
(d) Finance Cost	30	161.45	144.20
(e) Depreciation & Amortisation expense	3 & 5	650.61	716.83
(f) Other expenses	29	3665.78	1854.55
Total Expenses		9385.01	9226.23
V. Profit before Tax & exceptional items (III-IV)		1608.44	1428.13
VI. Exceptional Items:			
(a) De-recognition of Goodwill		2459.22	-
Total Exceptional Items		2459.22	-
V. Profit before Tax (V-VI)		(850.78)	1428.13
VI. Tax expense:			
(a) Current tax		(559.13)	(485.81)
(b) Earlier year taxes		334.19	-
(c) MAT credit receivable		-	-
(d) Deferred tax	19	656.80	63.98
Total Tax Expense		431.86	(421.83)
VII. Profit for the period (V-VI)		(418.91)	1006.30
VIII. 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		110.27	131.65
(ii) Changes in fair values of investment in equities carried at fair value through OCI		-	-
(iii) Changes in fair values of investments in equities carried at fair value through OCI		-	-
(iv) Income Tax on items that will not be reclassified subsequently to the statement		(32.11)	(38.34)
(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)		78.16	93.31
IX. Total Comprehensive Income for the year (VII+VIII)		(340.76)	1099.62
X. Earnings per equity share - Basic	32	(0.26)	0.70
Diluted		(0.26)	0.70
Weighted average number of equity shares (face value of Re. 1 each)		163,358,100	142,958,100

XI. Notes forming part of Financial Statements

1-44

As per our report of even date attached.

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

sd/-
Ankit Agarwal
Managing Director
DIN:01191951

sd/-
Yash Jeet Basrar
Independent Director
DIN:00112857

sd/-
Ashok S Bhuta
Independent Director
DIN:05336015

sd/-
J.M. Khandelwal
Partner
M. No. 074267

sd/-
Meera Lal
Director
DIN:08689247

sd/-
Preeti Chadha
Director
DIN:06901521

sd/-
Raja Gopal Reddy Guduru
Director
DIN:00181674

Place : New Delhi
Date : 08.05.2023
UDIN: 23074267BGWKMZ6479

sd/-
Mathew Thomas
Independent Director

sd/-
Gaurav Maheshwari
Chief Financial Officer

sd/-
Suchita Kabra
Company Secretary

ALANKIT LIMITED

Notes forming part of the Financial Statements

Standalone Statement of Changes in Equity**A. EQUITY SHARE CAPITAL**

(figures in Lakh)

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
1429.58		1429.58	816.00	2245.58

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
1429.58		1429.58		1429.58

B. Other Equity

Particulars	Reserves & surplus			Other comprehensive Income		Total equity attributable to equity holders of company
	Securities Premium	General Reserve	Retained earnings	Investments Revaluation Reserve	Others	
Balance as at 01.04.2021	1618.90	1000.00	5159.21	-	42.13	7820.24
Profit for the year	-	-	1006.30	-	-	1006.30
Addition during the year	-	-	-	-	93.31	93.31
Changes in fair values of investments in equities carried at fair value through OCI	-	-	-	-	-	-
Dividend (including corporate dividend tax)	-	-	(285.92)	-	-	(285.92)
Balance as at 31.03.2022	1618.90	1000.00	5879.60	-	135.44	8633.94
Balance as at 01.04.2022	1618.90	1000.00	5879.60	-	135.44	8633.94
Profit for the year	-	-	(418.91)	-	-	(418.91)
Addition during the year	9384.00	-	-	-	78.15	9462.15
Changes in fair values of investments in equities carried at fair value through OCI	-	-	-	-	-	-
Dividend (including corporate dividend tax)	-	-	(285.92)	-	-	(285.92)
Balance as at 31.03.2023	11002.90	1000.00	5174.77	-	213.59	17391.26

ALANKIT LIMITED

CIN: L74900DL1989PLC036860

Standalone Cash Flow Statement for the year ended March 31, 2023

(figures in Lakh)

Particulars	For the year ended March 31, 2023	For the period ended March 31, 2022
A. Cash Flow from Operating Activities		
Net Profit before Tax	(850.78)	1428.13
Add : Adjustments for		
Depreciation	650.61	716.83
Gratuity Expenses	66.19	64.97
Interest & Finance Exp. on Short Term Borrowings	156.49	138.72
Finance Expenses on Deferred Securities	78.79	98.37
De-recognition of Goodwill	2459.22	-
Total	2560.52	2447.02
Less : Adjustments for		
Gain on sale of Fixed Assets	3.68	1.09
Interest Income of Deferred Securities	-	34.80
Operating Profit before Working Capital changes	2556.83	2411.13
Adjustments for change in Working Capital		
Decrease/ (Increase) in Trade & Other Receivables	(2200.37)	(1914.72)
Decrease / (Increase) in Inventories	(163.73)	60.86
Increase/ (Decrease) in Trade & Other Payables	1934.69	(346.04)
Cash generated from operations	2127.43	211.23
Direct Taxes paid	(297.99)	(338.96)
Net Cash from Operating Activities	1829.44	(127.73)
B. Cash Flow from Investing Activities		
Sale/(Purchase) of Fixed Assets	(146.42)	(4.45)
Sale/(Purchase) of Investments	(9350.00)	-
Net Cash from Investing Activities	(9496.42)	(4.45)
C. Cash Flow from Financing Activities		
Proceeds\ (repayment) against Working Capital Borrowings	(618.39)	663.90
Proceeds from issue of Share Capital	10200.00	-
Proceeds\ (repayment) against Long Term Borrowings	(0.75)	(153.86)
Interest & Finance Exp. on Short Term Borrowings	(156.49)	(138.72)
Unsecured Loans given to Corporate bodies	(1598.42)	(40.00)
Dividend paid	(285.92)	(285.92)
Net Cash from Financing activities	7540.03	45.40
Net Increase/ (Decrease) in cash or cash equivalents	(126.94)	(86.78)
Cash or cash equivalents (Opening balance)	202.16	288.94
Cash or cash equivalents (Closing balance)	75.22	202.16

Notes forming part of Financial Statements

1-44

As per our report of even date attached.

For Nemani Garg Agarwal & Co.

Chartered Accountants

FRN No.010192N

For Nemani Garg Agarwal & Co.

Chartered Accountants

FRN No.010192N

sd/-

Ankit Agarwal

Managing Director

DIN:01191951

sd/-

Yash Jeet Basrar

Independent Director

DIN:00112857

sd/-

Ashok S Bhuta

Independent Director

DIN:05336015

sd/-

J.M. Khandelwal

Partner

M. No. 074267

sd/-

Meera Lal

Director

DIN:08689247

sd/-

Preeti Chadha

Director

DIN:06901521

sd/-

Raja Gopal Reddy Guduru

Director

DIN:00181674

Place : New Delhi

Date : 08.05.2023

UDIN: 23074267BGWKMZ6479

sd/-

Mathew Thomas

Independent Director

sd/-

Gaurav Maheshwari

Chief Financial Officer

sd/-

Suchita Kabra

Company Secretary

ALANKIT LIMITED

Notes Forming part of the Financial Statements

1. COMPANY OVERVIEW

Alankit Ltd. ('the Company') is primarily engaged in e-Governance services and e-Governance products trading and ancillary services related to e-Governance business. The Company is a public limited company incorporated and domiciled in India and has its registered office in New Delhi India & previously known as "Euro Finmart Limited". The Company has its primary listings on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The company was incorporated under Companies Act of India on **05th July 1989**.

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

The standalone 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 I 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 create 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

The company derives revenue primarily from providing e-Governance services and from sale of e- Governance products on accrual basis except otherwise stated herein below.

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.

Revenue from services is recognized on rendering of services to the customers based on contractual arrangements.

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. form 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. lease term.

Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the 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.

ALANKIT LIMITED

Notes forming part of the Financial Statements

3) PROPERTY, PLANT AND EQUIPMENTS

The changes in the carrying value of property, plants & equipments for the period ended March 31, 2023 are as follows :

(figures in Lakh)

Description	Buildings	Motor Vehicles	Office equipments	Furnitures & Fixtures	Computers	Computer equipments	Total
Gross carrying value as at April 1, 2022	1824.48	163.70	293.30	52.66	245.63	46.08	2625.86
Addition	-	79.76	4.03	-	67.80	-	151.59
Disposal/Transfer	-	24.80	-	-	-	-	24.80
Gross carrying value as at March 31, 2023	1824.48	218.66	297.33	52.66	313.43	46.08	2752.65
Gross carrying value as at April 1, 2022	322.00	149.12	252.55	35.72	228.00	43.53	1030.91
Depreciation for the period	73.18	25.24	16.20	4.42	27.88	0.24	147.16
Disposal	-	23.31	-	-	-	-	23.31
Accumulated depreciation as at March 31, 2023	395.18	151.05	268.75	40.14	255.87	43.77	1154.75
Net carrying value as at March 31, 2023	1429.31	67.62	28.59	12.52	57.56	2.32	1597.90

The changes in the carrying value of property, plants & equipments for the period ended March 31, 2022 are as follows :

Description	Buildings	Motor Vehicles	Office equipments	Furnitures & Fixtures	Computers	Computer equipments	Total
Gross carrying value as at April 1, 2021	1824.48	167.75	289.29	52.66	243.81	46.08	2624.07
Addition	-	-	4.01	-	1.83	-	5.83
Disposal/Transfer	-	4.05	-	-	-	-	4.05
Gross carrying value as at March 31, 2022	1824.48	163.70	293.30	52.66	245.63	46.08	2625.86
Gross carrying value as at April 1, 2021	245.07	146.16	224.65	29.71	219.00	42.69	907.29
Depreciation for the period	76.92	6.71	27.90	6.01	9.00	0.84	127.38
Disposal	-	3.76	-	-	-	-	3.76
Accumulated depreciation as at March 31, 2022	322.00	149.12	252.55	35.72	228.00	43.53	1030.91
Net carrying value as at March 31, 2022	1502.49	14.58	40.75	16.94	17.64	2.55	1594.95

4) GOODWILL

Description	As at March 31, 2023	As at March 31, 2022
Gross carrying value at the beginning	2459.22	2459.22
Addition	-	-
Disposal	-	-
Gross carrying value at the end	2459.22	2459.22
Amortisation for the period	2459.22	-
Disposal/Adjustment	-	-
Accumulated depreciation at the end	2459.22	-
Net carrying amount at the end	-	2459.22

5) OTHER INTANGIBLE ASSETS

Description	As at March 31, 2023	As at March 31, 2022
Gross carrying value at the beginning	3085.59	3085.59
Addition	-	-
Disposal	-	-
Gross carrying value at the end	3085.59	3085.59
Accumulated amortisation at the beginning	1348.06	758.62
Amortisation for the period	503.45	589.44
Disposal/Adjustment	-	-
Accumulated depreciation at the end	1851.51	1348.06
Net carrying amount at the end	1234.07	1737.52

ALANKIT LIMITED

Notes forming part of the Financial Statements

6) NON CURRENT INVESTMENTS*(figures in Lakh)*

	As at March 31, 2023	As at March 31, 2022
(A) Investments carried at cost (in Subsidiary Companies)		
(a) Fully paid equity shares (unquoted)	13418.55	4068.55
(B) Investment carried at fair value through OCI		
(a) Fully paid equity shares (unquoted)	-	-
	13418.55	4068.55

Details of Investment is as follows

	No. of Shares		Face Value Per Share	As at March 31, 2023	As at March 31, 2022
	As at March 31, 2023	As at March 31, 2022			
(A) Investments carried at cost (in Subsidiary Companies)					
(a) Fully paid equity shares (unquoted)					
Alankit Technologies Limited	2,913,260	2,913,260	10	619.00	619.00
Alankit Forex India Limited	3,000,000	3,000,000	10	1200.00	1200.00
Verasys Technologies Pvt Ltd	4,975,500	2,575,500	10	5057.55	257.55
Alankit Insurance Broker Limited	1,000,000	1,000,000	10	100.00	100.00
Alankit Imagination Limited	4,650,000	4,000,000	10	6442.00	1892.00
				13418.55	4068.55

7) OTHER NON CURRENT FINANCIAL ASSETS

	As at March 31, 2023	As at March 31, 2022
Bank Deposit having maturity morethan 12 months	127.91	73.45
	127.91	73.45

8) OTHER NON CURRENT ASSETS*(figures in Lakh)*

	As at March 31, 2023	As at March 31, 2022
Security Deposits	437.62	432.84
	437.62	432.84

9) INVENTORIES

	As at March 31, 2023	As at March 31, 2022
e-Governance Products Inventory	348.61	184.88
	348.61	184.88

10) TRADE RECEIVABLES

	As at March 31, 2023	As at March 31, 2022
(a) Considered good (Secured)	-	-
(a) Considered good (Unsecured)	7212.64	5317.36
(b) Having Significant Increase in Credit Risk	-	19.46
(c) Credit Impaired	-	-
Total	7212.64	5336.81
Less : Allowance for doubtful trade receivables	(72.13)	(53.24)
	7140.52	5283.57

ALANKIT LIMITED

Notes forming part of the Financial Statements

(figures in Lakh)

Ageing for Trade Receivables-billed -non current outstanding 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	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Undisputed trade receivables-considered goods	3407.55	285.43	385.32	1062.67	1.91	5142.88
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	3407.55	285.43	385.32	1062.67	1.91	5142.88
Less : Allowance for doubtful trade receivables-billed						72.13
Trade receivables-Unbilled						2069.76
Total						7140.51

Ageing for Trade Receivables-billed -non current outstanding 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	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Undisputed trade receivables-considered goods	2340.74	533.83	598.41	721.25	128.75	4322.98
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	2340.74	533.83	598.41	721.25	128.75	4322.98
Less : Allowance for doubtful trade receivables-billed						53.24
Trade receivables-Unbilled						1013.84
Total	-	-	-	-	-	5283.57

ALANKIT LIMITED

Notes forming part of the Financial Statements

11) CASH AND CASH EQUIVALENTS

(figures in Lakh)

	As at March 31, 2023	As at March 31, 2022
(i) Balance with banks		
In current accounts *	35.05	119.98
In deposit accounts original maturity within 3 month	-	14.42
(ii) Cash in hand	10.85	1.75
(iii) Foreign Currency	8.65	8.35
	54.55	144.50

* Includes Earmarked balance with banks

	As at March 31, 2023	As at March 31, 2022
	18.36	16.42
	18.36	16.42

12) BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

In deposit accounts maturity upto 12 month from reporting date

	As at March 31, 2023	As at March 31, 2022
	20.67	57.67
	20.67	57.67

13) LOAN**Loan to related Parties**

- (a) Loans Receivables - Considered Good - Secured
 (b) Loans Receivables - Considered Good - Unsecured
 (c) Loans Receivables which have significant increase in credit risk
 (d) Loans Receivables - Credit Impaired

	As at March 31, 2023	As at March 31, 2022
(a) Loans Receivables - Considered Good - Secured	-	-
(b) Loans Receivables - Considered Good - Unsecured	1638.42	40.00
(c) Loans Receivables which have significant increase in credit risk	-	-
(d) Loans Receivables - Credit Impaired	-	-
	1638.42	40.00

14) CURRENT TAX ASSETS (NET)

- (c) Income tax recoverable

	As at March 31, 2023	As at March 31, 2022
(c) Income tax recoverable	87.74	71.02
	87.74	71.02

15) OTHER CURRENT ASSETS

- (a) Prepaid expenses
 (b) Advances Other than Capital Advances
 (d) Other current assets

	As at March 31, 2023	As at March 31, 2022
(a) Prepaid expenses	22.99	21.36
(b) Advances Other than Capital Advances	509.01	229.58
(d) Other current assets	173.22	170.09
	705.22	421.04

ALANKIT LIMITED

Notes forming part of the Financial Statements

16.1) EQUITY SHARE CAPITAL

(figures in Lacs)

	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
(i) Authorised				
Equity shares of Rs.1/- each				
At the beginning of the period	260,000,000	2600.00	200,000,000	2000.00
Addition during the period	-	-	-	-
At the end of the period	260,000,000	2600.00	200,000,000	2000.00
(ii) Issued, Subscribed & Fully Paid up				
Equity shares of Rs.1/- each				
At the beginning of the period	142,958,100	1429.58	142,958,100	1429.58
Addition during the period	81,600,000	816.00	-	-
At the end of the period	224,558,100	2245.58	142,958,100	1429.58

(a) Restrictions attached to shares

The Company has issued only one class of shares referred to as equity shares having a face value of Re. 1/- each. Each holder of equity share is entitled to one vote per share. There are no special rights, preferences and restrictions attached to any share. No shares are reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

(b) Shares held by each shareholder holding more than 5% shares in the company :

	As at March 31, 2023		As at March 31, 2022	
	% of holdings	No. of shares held	% of holdings	No. of shares held
Equity shares of Re. 1 each fully paid up				
(i) Alankit Finsec Limited	0.00%	-	19.59%	28,000,000
(ii) Alankit Associates Private Limited	0.00%	-	19.31%	27,600,000
(iii) Alankit Assignments Limited	0.00%	-	19.59%	28,000,000
(iv) Alankit Brands Private limited	43.85%	98,459,448	-	-

(c) Equity shares allotted as fully paid-up (during 5 years preceding March 31, 2023) including equity shares issued pursuant to contract without payment being received in cash.

	Year (aggregate no. of shares)				
Particulars	2022-2023	2021-22	2020-21	2019-20	2018-19
Fully paid up by way of preferential allotment	81,600,000	-	-	-	-

(d) Disclosure of Shareholding of Promoter

Disclosure of Shareholding of Promoter as at March 31, 2023 is as follows :

Promoter Name	As at March 31, 2023		As at March 31, 2022		% Change During the Year
	No. of shares held	% of holdings	No. of shares held	% of holdings	
Alka Agarwal	-	0.00%	5,000,000	3.50%	-100%
Alok Kumar Agarwal	-	0.00%	776	0.00%	-100%
Ankit Agarwal	100,000	0.04%	4,000,000	2.80%	-98%
Pratishtha Garg	236,000	0.11%	4,436,000	3.10%	-95%
Master Agastya Agarwal	7,030,000	3.13%	3,366,000	2.35%	109%
Master Avyaan Agarwal	11,000,776	4.90%	-	0.00%	100%
Alankit Brands Private limited	98,459,448	43.85%	-	0.00%	100%
Sakshi Agarwal	-	0.00%	1,564,000	1.09%	-100%
Alankit Finsec Limited	-	0.00%	21,944,156	15.35%	-100%
Alankit Assignments Limited	-	0.00%	10,515,192	7.36%	-100%
Alankit Associates Private Limited	-	0.00%	27,600,000	19.31%	-100%

Disclosure of Shareholding of Promoter as at March 31, 2022 is as follows :

Promoter Name	As at March 31, 2022		As at March 31, 2021		% Change During the Year
	No. of shares held	% of holdings	No. of shares held	% of holdings	
Alka Agarwal	5,000,000	3.50%	5,000,000	3.50%	0%
Alok Kumar Agarwal	776	0.00%	3,366,776	2.36%	-100%
Ankit Agarwal	4,000,000	2.80%	4,000,000	2.80%	0%
Pratishtha Garg	4,436,000	3.10%	4,436,000	3.10%	0%
Master Agastya Agarwal	3,366,000	2.35%	-	0.00%	100%
Sakshi Agarwal	1,564,000	1.09%	1,564,000	1.09%	0%
Alankit Finsec Limited	21,944,156	15.35%	28,000,000	19.59%	-22%
Alankit Assignments Limited	10,515,192	7.36%	28,000,000	19.59%	-62%
Alankit Associates Private Limited	27,600,000	19.31%	27,600,000	19.31%	0%

ALANKIT LIMITED

Notes forming part of the Financial Statements

16.2) Other equity

(figures in Lakh)

Other equity consist of the following:

	As at March 31, 2023	As at March 31, 2022
(a) Securities Premium		
(i) Opening balance	1618.90	1618.90
(ii) Addition during the year	9384.00	-
	11002.90	1618.90
(b) General Reserve		
(i) Opening balance	1000.00	1000.00
(ii) Addition during the year	-	-
	1000.00	1000.00
(c) Retained earnings		
(i) Opening balance	5879.60	5159.21
(ii) Add: Net profit for the year	(418.91)	1006.30
(iii) Less: Equity dividend	285.92	285.92
	5174.77	5879.60
(d) Other comprehensive Income		
(i) Opening balance	135.44	42.13
(ii) Remeasurement of defined benefit plans	78.15	93.31
	213.59	135.44
	17391.26	8633.94

ALANKIT LIMITED

Notes forming part of the Financial Statements

(figures in Lakh)

17) LONG TERM BORROWINGS

(a) Secured loan

Dropline OD*

LAP

As at March 31, 2023 As at March 31, 2022

659.28 740.02

80.00 -

739.28 740.02

Particular	As at March 31, 2023	As at March 31, 2022
Payable After 1 Year	87.23	124.30
Payable After 2 Year	68.27	87.23
Payable After 3 Year	583.78	528.49
Total	739.28	740.02

18) OTHER FINANCIAL LIABILITIES

As at March 31, 2023 As at March 31, 2022

(i) Other non current financial liabilities

Security Deposit

918.77 960.59

918.77 960.59

(ii) Other current financial liabilities

Security Deposits

204.62 202.64

Dividend Payable

3.29 -

207.91 202.64

19) PROVISIONS

As at March 31, 2023 As at March 31, 2022

(i) Non current provision

Provision for gratuity

131.88 154.74

131.88 154.74

(ii) Current provision

Provision for gratuity

8.96 31.82

8.96 31.82

20) DEFERRED TAX LIABILITIES (NET)

As at March 31, 2022 Tax effect during the period As at March 31, 2023

(i) Property, Plant & Equipment

614.75 (609.56) 5.19

(ii) 43B items

(69.83) 7.82 (62.01)

(iii) Income on Deferred Security

74.48 (22.94) 51.54

619.40 (624.69) (5.28)

ALANKIT LIMITED

Notes forming part of the Financial Statements

(figures in Lakh)

21) SHORT TERM BORROWINGS

	As at March 31, 2023	As at March 31, 2022
(a) Secured loan		
Cash credit facility from bank*	480.83	477.47
(b) Unsecured Loan-Repayable on Demand		
Related Parties	-	346.66
Others	-	285.00
(c) Current Maturities of long term borrowings	124.30	114.39
	605.13	1223.53

*Secured against Hypothecation charge over stock, book debts and other current assets of the company, both present & future and personal guarantee of directors and immovable property.

22) TRADE PAYABLES

	As at March 31, 2023	As at March 31, 2022
Trade payables		
Total Outstanding dues to MSME	-	-
Total Outstanding dues to other than MSME	2349.44	983.75
	2349.44	983.75

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 March 31, 2023	As at March 31, 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	-	-

23) OTHER LIABILITIES

	As at March 31, 2023	As at March 31, 2022
(i) Statutory Liabilities	797.22	300.85
(ii) Expenses payables	781.70	674.03
(iii) Unclaimed dividend	16.28	16.40
(iv) Advance received from Customer	263.31	261.68
	1858.51	1252.96

ALANKIT LIMITED

Notes forming part of the Financial Statements

(figures in Lakh)

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 Year	Total
Trade Payables		Rs.	Rs.	Rs.	Rs.
MSME	-	-	-	-	-
Others	1684.70	121.25	50.25	385.40	2241.60
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	1684.70	121.25	50.25	385.40	2241.60
Less : Unbilled dues					107.85
Total				-	2349.44

Ageing for Trade Payables outstanding as at March 31, 2022 is as follows					
Particulars	Less Than 1 Years	1-2 Years	2-3 Years	More Than 3 Year	Total
Trade Payables		Rs.	Rs.	Rs.	Rs.
MSME	-	-	-	-	-
Others	343.30	66.74	55.54	384.30	849.88
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	343.30	66.74	55.54	384.30	849.88
Less : Unbilled dues					133.87
Total				-	983.75

ALANKIT LIMITED

Notes forming part of the Financial Statements

(figures in Lakh)

	For the year ended March 31, 2023	For the year ended March 31, 2022
24 REVENUE FROM OPERATIONS		
(a) Sale of e-Governance services	9428.52	9061.30
(b) Sale of e-Governance products	1477.08	1315.14
	10905.60	10376.44
25 OTHER INCOME		
(a) Interest on Fixed Deposits	20.72	15.81
(b) Interest on Loans & Advances	37.06	-
(c) Interest Income of Deferred Securities	-	34.80
(d) Other Income	26.40	226.21
(e) Profit on Sale of Fixed Assets	3.68	1.09
	87.86	277.92
26 PURCHASES OF STOCK IN TRADE		
Purchases of e-Governance Products (Net)	1448.44	1206.11
	1448.44	1206.11
27 CHANGES IN INVENTORIES		
Stock in Trade at the beginning of the Period	184.88	245.74
Stock in Trade at the end of the Period	348.61	184.88
Net (Increase) / Decrease	(163.73)	60.86
28 EMPLOYEE BENEFITS EXPENSES		
(a) Salary & Benefits	3312.68	4738.98
(b) Directors Remuneration	59.30	58.90
(b) Employer Contribution to PF & ESI	232.24	437.57
(c) Staff Welfare Expenses	18.25	8.23
	3622.47	5243.69

ALANKIT LIMITED

Notes forming part of the Financial Statements

(figures in Lakh)

	For the year ended March 31, 2023	For the year ended March 31, 2022
29 OTHER OPERATING EXPENSES		
(a) Finance Expenses on Deferred Securities	78.79	98.37
(b) Telephone & Internet Expenses	69.91	48.72
(c) Postage & Telegram	16.61	6.62
(d) Fees and Subscriptions	81.57	41.75
(e) Professional Expenses	78.37	97.19
(f) Conveyance, Tour & Travelling	64.93	43.71
(g) Insurance Expenses	7.99	6.03
(h) Security Expenses	14.00	15.48
(i) Vehicle Running & Maintenance	3.41	3.90
(j) Computer Running & Maintenance	26.47	12.17
(k) UPS/Generator Running & Maintenance	2.29	2.67
(l) Repair & Maintenance	0.35	3.24
(m) Electricity Expenses	79.06	74.73
(n) Office Expenses	21.70	18.73
(o) Rent	56.82	60.43
(p) Claims Paid	-	212.41
(q) Printing and stationery	6.36	9.90
(r) Business Promotion	267.45	14.51
(s) Data Management & Digitisation Expenses	1002.88	732.76
(t) Software Maintenance Expense	1369.55	2.57
(u) PVC UID Card Expenses	1.62	16.24
(v) Charity & Donation	5.94	5.10
(w) CSR Expenditure	34.50	25.00
(x) Property Tax	6.20	9.67
(y) General Expenses	254.35	152.50
(z) Gratuity Fund	66.19	64.97
(aa) Director sitting fees	8.75	7.50
(ab) Directors' Tour & Travelling	9.17	-
(ac) Provision for Doubtful Debt	18.88	18.58
(ad) Forex Losses	6.48	-
(ae) Auditor's Remuneration		
(af) Statutory Audit Fees	5.19	5.00
(af) Loss of Inventory Written off	-	44.08
	3665.78	1854.55
30 FINANCE COST		
(a) Interest on borrowings	156.49	138.72
(b) Bank & Finance Charges	4.96	5.47
	161.45	144.20

ALANKIT LIMITED

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Notes forming part of Standalone Financial Statements**Note 31 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 the Profit & Loss account for the year.

(figures in Lakh)

Particulars	2022-23 (Rs.)	2021-22 (Rs.)
a) Change in Benefit Obligations		
Projected benefit obligations at the beginning of the period	186.56	253.24
Interest cost	11.35	14.56
Current service cost	53.19	50.41
Benefits paid (if any)		
Actuarial (gain)/loss	(110.27)	(131.65)
Projected benefit obligations at the end of the period	140.84	186.56
b) The amount to be recognised in the Balance Sheet		
Present value of the defined benefit obligations	140.84	186.56
Plan assets at end of the period at fair value	-	-
Liability recognised in the Balance Sheet-		
1) Current Liability	8.96	31.82
2) Long Term Liability	131.88	154.74
c) Cost for the period		
Interest cost	11.35	14.56
Current service cost	53.19	50.41
Expected return on plan asset	-	-
Actuarial (gain)/loss	(110.27)	(131.65)
Expenses recognised in the statement of Profit & Loss	(45.73)	(66.68)
d) Assumptions		
Salary Escalation	5% p.a.	5% p.a.
Interest for Discount	7.5% p.a.	7% p.a.

Note 32 Earning per share

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

(figures in Lacs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Net profit after tax as per profit and loss A/c (Rs.)	(418.91)	1006.30
Weighted average number of equity shares	163,358,100	142,958,100
Basic & Diluted earning per share (Rs)	(0.26)	0.70
Face Value per equity share (Rs)	1	1

Note 33 Auditor's remuneration

Auditor's remuneration consist of the following :	For the year ended March 31, 2023	For the period ended December 31, 2022
Auditor	5.19	5.00
For Taxation Matters	-	-
For other service	-	-
For reimbursement of expenses	-	-

ALANKIT LIMITED

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Notes forming part of Standalone Financial Statements

Note 34 Segment Reporting
1. Business Segment:

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

(ii) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organisation structure and the internal financial reporting system.

(iii) The Company's primary business comprises of two business segments viz., E- Governance Services and E- Governance Trading.

(iv) Segment revenue, results, assets and liabilities include amounts identifiable to each segments allocated on a reasonable basis.

(v) The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information.

Information about the primary segment
(figures in Lakh)

Particulars	E-Governance Services	E-Governance Trading	Grand Total
(I) Segment Revenue	9479.32	1477.08	10993.46
External Segment	(9338.71)	(1315.65)	(10654.36)
	-	-	-
Total Revenue	9479.32	1477.08	10956.40
	(9338.71)	(1315.65)	(10654.36)
(II) Segment Results Profit/(Loss)	2054.70	167.29	2259.05
	(2133.64)	(11.32)	(2144.96)
Less: Depreciation	-	-	650.61
	-	-	(716.83)
Add: Exceptional / Prior period items	-	-	2459.22
	-	-	-
Less: Income Taxes (Current, Deferred Tax)	-	-	(431.86)
	-	-	(421.83)
Profit/(Loss) After Tax	-	-	(418.91)
	-	-	(1006.30)

Particulars	E-Governance Services	E-Governance Trading	Grand Total
(III) Segment Assets	11199.07	555.73	26817.06
	(12150.23)	(310.41)	(16569.20)
(IV) Segment Liabilities	6700.39	119.49	7180.21
	(5435.98)	(114.07)	(6505.68)
(V) Capital Expenditure	151.59	-	151.59
	(5.83)	-	(5.83)
(VI) Depreciation	650.61	-	650.61
	(716.83)	-	(716.83)
(VII) Non Cash Expenditure	2604.19	-	2604.19
	(207.43)	-	(207.43)

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

2. Geographical Segment :

The Company operates in one Geographic Segment namely "Within India" and hence, no separate information for Geographic Segment wise disclosure is required.

ALANKIT LIMITED

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Notes forming part of Standalone Financial Statements**Note 35 Related Party Disclosure****Key Management Personal**

Managing Director	Ankit Agarwal
Chairman	Yash Jeet Basrar
Director	Raja Gopal Reddy Guduru
Independent Director	Prof. Meera Lal
Independent Director	Ashok Shantilal
Independent Director	Mathew Thomas (appointed on 07.06.2022)
Director	Preeti Chadha
Chief Financial Officer	Gaurav Maheshwari
Company Secretary	Sachin Narang (appointed w.e.f 07.05.2022) (cessation w.e.f 10.10.2022)
	Suchita Kabra (appointed w.e.f. 11.10.2022)

Relatives of Key Management Personal

Alankit Insurance TPA Limited
Alankit Finsec Limited
Alankit Assignments Limited

Subsidiaries Companies

Alankit Technologies Limited
Alankit Forex India Limited
Verasys Technologies Pvt Ltd
Alankit Imaginations Limited
Alankit Insurance Brokers Limited

Related party Transactions

(Figures In lakhs)

Particulars	Key Management Personnel		Enterprises over which there is significant influence		Subsidiaries Companies	
	Current Year (Rs.)	Previous Year (Rs.)	Current Year (Rs.)	Previous Year (Rs.)	Current Year (Rs.)	Previous Year (Rs.)
Sundry Creditors						
Opening Balance	-	-	-	-	-	-
Purchase/Services during the year	-	-	0.01	0.23	334.57	184.14
Purchase of Fixed Assets	-	-	-	-	-	-
Investments Purchased	-	-	-	-	-	-
Against Security Deposit	-	-	-	-	-	-
Amount collected on behalf of associates	-	-	-	0.18	-	1.14
Amount paid by Associates	-	-	-	2.05	-	-
Advance for purchase of Tangible Assets	-	-	-	-	-	-
Amount paid to Associates /adjusted	-	-	0.01	2.45	325.65	185.28
Closing Balance	-	-	-	-	8.92	-
Loans (Liability)						
Opening Balance	-	-	-	-	346.66	-
Amount taken	-	-	-	1334.10	179.00	450.00
Interest paid	-	-	-	-	6.74	4.73
Amount paid/adjusted (including interest)	-	-	-	1334.10	532.40	108.07
Closing Balance	-	-	-	-	-	346.66
Sundry Debtors						
Opening Balance	-	-	925.97	339.82	1091.27	30.12
Sales/Service during the year	-	-	772.23	1416.00	1189.22	1513.94
Amount paid on behalf of associate	-	-	-	3.20	-	-
Reimbursement of Expenses	-	-	140.03	12.26	3.40	2.23
Payment received/adjusted	-	-	1077.82	845.30	792.27	455.01
Closing Balance	-	-	760.41	925.97	472.63	1091.27
Loans & Advances (Assets)						
Opening Balance	-	-	-	-	40.00	-
Amount given	-	-	-	-	4280.90	265.79
Amount received/adjusted (including accrued interest)	-	-	-	-	2709.17	225.79
Interest Received	-	-	-	-	26.70	-
Closing Balance	-	-	-	-	1638.42	40.00
Income						
Sale/Services Provided	-	-	654.43	1200.00	1007.82	1283.00
Expenditure						
Director's Remuneration	59.30	58.90	-	-	-	-
Director's Sitting Fees	8.75	7.50	-	-	-	-
Key Management Personnel's Remuneration	22.89	15.81	-	-	-	-
Purchases/Services Received	-	-	0.01	0.19	283.54	156.05
Investments						
Investments purchased	-	-	4550.00	-	4800.00	-
Security Deposit Received	-	-	-	-	-	-
Security Deposit Return	-	-	82.00	-	-	-
Fixed Assets						
Assets Purchased from associates during the year	-	-	-	-	-	-

Note 36 : Additional Regulatory information

- i) Title Deeds of all Immovable properties are held in the name of the company
- ii) The company does not have any investment property.
- iii) During the year the company has not revalued its property, plant and Equipment (including right-of-Use Assets)
- iv) During the year the company has not revalued its intangible assets

v) Loans or Advances to specified person :

(figures in Lakh)

a. repayable on demand

Type of Borrower	2022-23		2021-22	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	1638.42	100%	40.00	100%

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

xiv) Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance
Current Ratio (in times)	Total current assets	Total current liabilities	1.85	1.54	0
Debt-Equity ratio (in times)	Total Debts	Total Equity	0.07	0.20	(0.13)
Debt service coverage ratio (in times)	PAT+ Depreciation + Interest	Debt Service=Interest + Principal Repaid	1.73	7.03	(5.30)
Return on equity ratio (in %)	PAT Less Preference Dividend	Average total equity	-2.82%	10.11%	(0.13)
Inventory Turnover Ratio	COGS or Sales	Average Inventory	4.82	6.09	(1.27)
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivable	1.76	2.38	(0.63)
Trade Payable turnover ratio (in times)	Cost of Goods + Other Direct Expense	Average Trade Payable	0.87	1.27	(0.40)
Net capital turnover ratio (in times)	Revenue from operations	Working Capital	2.37	4.75	(2.38)
Net Profit ratio (in %)	Net Profit for the year	Revenue from operations	-3.84%	9.40%	-13.24%
Return on capital employed (in %)	PBT + Finance cost	Capital Employed	8.26%	12.11%	-3.85%
Return on investment (in %)	Net Income	Cost of Investment	0.00	0.00	-

xv) During the year any Scheme of Arrangements has not been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xvi) Utilisation of Borrowed funds and share premium:-

A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

xvii) Corporate Social Responsibility (CSR)

(Amount in Lacs)

Particulars	2022-2023	2021-2022
Amount required to be spent by the company during the year	34.47	23.94
Amount of Expenditure incurred	34.50	25
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Promotion of Health & Education	Promotion of Health & Education
Details of related party transaction	-	25

xviii) No amount has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

xix) The company has not traded or invested in Crypto Currency or Virtual currency during the year.

ALANKIT LIMITED

Notes to the Financial Statements for the year ended March 31, 2023

(figures in Lakh)

Note 36 (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) 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	13418.55	13418.55	4068.55	4068.55
Bank Deposit (FD)	Level 3	127.91	127.91	73.45	73.45
Loans	Level 3	2147.43	2147.43	269.58	269.58
Trade receivable	Level 3	7140.51	7140.51	5283.57	5283.57
Cash and cash equivalents	Level 3	54.55	54.55	144.50	144.50
Bank Balance otherthan FD as above	Level 3	20.67	20.67	57.67	57.67
Total financial assets		22909.61	22909.61	9897.31	9897.31
Financial liabilities					
Borrowings	Level 3	1344.41	1344.41	1963.55	1963.55
Trade payables	Level 3	2349.44	2349.44	983.75	983.75
Other financial liabilities	Level 3	1126.68	1126.68	1163.23	1163.23
Total financial liabilities		4820.53	4820.53	4110.53	4110.53

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.

iii) Financial instruments by category

Particulars	March 31, 2023			March 31, 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	-	-	13418.55	-	-	4068.55
Bank Deposit (FD)	-	-	127.91	-	-	73.45
Loan - employees	-	-	-	-	-	-
Loan - Other	-	-	2147.43	-	-	269.58
Other financial assets	-	-	-	-	-	-
Trade receivables	-	-	7140.51	-	-	5283.57
Cash and cash equivalents	-	-	54.55	-	-	144.50
Bank Balance otherthan FD as above	-	-	20.67	-	-	57.67
Total	-	-	22909.61	-	-	9897.31
Financial liabilities						
Borrowings	-	-	1344.41	-	-	1963.55
Trade payable	-	-	2349.44	-	-	983.75
Other financial liabilities	-	-	1126.68	-	-	1163.23
Total	-	-	4820.53	-	-	4110.53

ALANKIT LIMITED

Notes to the Financial Statements for the year ended March 31, 2023

(figures in Lakh)
Note 36 (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	2147.43	269.58
	Bank Deposit (FD)	127.91	73.45
	Investments	13418.55	4068.55
	Cash and cash equivalents	54.55	144.50
	Bank Balance other than FD as above	20.67	57.67
	Trade receivables	7140.51	5283.57

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 subsidiary companies and employees. 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	605.13	739.28	-	1344.41
Trade payable	1684.70	664.75	-	2349.44
Other financial liabilities	1126.68	-	-	1126.68
Total	3416.51	1404.02	-	4820.53

31 March 2022	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	1223.53	740.02	-	1963.55
Trade payable	343.30	640.45	-	983.75
Other financial liabilities	1163.23	-	-	1163.23
Total	2730.05	1380.48	-	4110.53

ALANKIT LIMITED

Notes to the Financial Statements for the year ended March 31, 2023

(figures in Lakh)

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 has no exposure to price risk arising from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds and equity investment, the Company diversifies its portfolio of assets.

Note 36 ('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	1344.41	1963.55
Less : cash and cash equivalent	54.55	144.50
Net debt*	1289.86	1819.05
Total equity	19636.84	10063.52
Net debt to equity ratio	0.07	0.18

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

ALANKIT LIMITED

CIN: L74900DL1989PLC036860

Notes forming part of Standalone Financial Statements
Note 37
Contingent Liabilities and Commitments (to the extent not provided for)

	(figures in Lakh)	
	2022-23	2021-22
A. Contingent Liabilities		
- Bank Guarantees	419.14	424.92
- Claims not acknowledged as debts	-	-
- Income Tax demand disputed by the Company	17460.95	17460.95

Note 38

The Company has invoked the arbitration against NSDL E Governance Infrastructure Limited and has claimed an amount of Rs. 7529.20 Lacs Per contra NSDL has claimed an amount of Rs. 2854.43 Lacs via its counter claim. Arbitration award was received on 11th August 2022 and company has filed appeal with the Hon'ble Bombay High Court against the award.

Note 39

Purchases of goods/expenses in foreign exchange current year Rs.685.09 /- (Previous year Rs. 469.39/-). Sale of goods and services in foreign exchange current year Rs.32.65/-(previous year-Rs. Nil)

Note 40

The company has terminated its contract with Municipal Corporation of Greater Mumbai (MCGM) vide letter dated 19th November 2020 on whose behalf company was providing services of Operating Customer service center (CSC) . The company has provided Bank Guarantee of Rs 1 crore as a security which has been forfeited by MCGM on termination of contract. In the opinion of management, the amount is recoverable from them and also accounted as recoverable in the books of accounts. In the said matter the financial suit filed by the company is pending for disposal in Bombay High Court.

Note 41

A Search and seizure operation u/s 132 of the Income Tax Act,1961 was conducted by the Income Tax department from 18.10.2019 to 23.10.2019 on the company. The assessment proceedings u/s 153A and 143(3)of the I.T. Act, 1961 was completed on 24.05.2022 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.17460.95 Lacs. The company has filed an appeal with Commissioner of Appeals on 21.06.2022 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 42

In opinion of the management, the current assets, loans and advances are expected to realise the amount at which they are stated, if realised in the ordinary course of business and provision of known liabilities have adequately made in the accounts.

Note 43

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

Note 44

Figures have been rounded off to the nearest Rupees in Lakh

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

sd/-
Ankit Agarwal
Managing Director
DIN:01191951

sd/-
Yash Jeet Basrar
Independent Director
DIN:00112857

sd/-
Ashok S Bhuta
Independent Director
DIN:05336015

sd/-
J.M. Khandelwal
Partner
M. No. 074267

sd/-
Meera Lal
Director
DIN:08689247

sd/-
Preeti Chadha
Director
DIN:06901521

sd/-
Raja Gopal Reddy Guduru
Director
DIN:00181674

Place : New Delhi
Date : 08.05.2023
UDIN: 23074267BGWKMZ6479

sd/-
Mathew Thomas
Independent Director

sd/-
Gaurav Maheshwari
Chief Financial Officer

sd/-
Suchita Kabra
Company Secretary

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT & CONSOLIDATED FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To the Members of Alankit Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Alankit Limited(hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 their consolidated state of affairs as at March 31, 2023, consolidated Loss, including other comprehensive income, consolidated change in equity and its consolidated cash flows for the year then ended.

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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. 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. 4 of consolidated financial statement, which describe the amortisation of Goodwill based on management assessment that no future economic

benefits are expected from its use or disposal, although assessment has not been made by the Independent Valuer. Loss due to Goodwill amortisation is shown as exceptional item in the standalone profit and loss statement.

- ii. We draw attention to note no. 42 to the consolidated financial statements which describes that Income Tax demands aggregating to Rs.19346.25 Lacs for the assessment years 2010-11 to 2020-21 have been received by the group and the group 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 Matters

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- i. As on 31st March 2023, carrying amount of Trade Receivables and Other Current assets had inherent uncertainty of realisation (refer Note No. 10 and 15 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 group has material matters under dispute which involves significant judgement to determine the possible outcome of these disputes (Refer Note No. 37, note no. 41 and Note no. 42 to the consolidated financial statements). We obtained the details of the disputes with their present status and documents. We made an in-depth analysis of the dispute. We also considered legal procedures and other rulings in evaluating managements position on these disputes to evaluate whether any change was required to management's position on these disputes.

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

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statement of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the group's internal financial controls with reference to consolidated financial statement.
- (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 matter pending in arbitration and litigation in its consolidated Ind AS financial statements. (Refer note no. 37, note no. 41, and 42 to the consolidated 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 Holding Company and its subsidiaries incorporated in India.
 - iv. (a) The respective management of the Holding Company and its subsidiaries have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate.

(b) The respective management of the Holding Company and its subsidiaries have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. In our opinion and based on the information and explanation provided to us, the dividend declared or paid during the year by the Group is in compliance with section 123 of the Companies Act, 2013.
- 2. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 issued by the Central Government in terms of section 143(11) of the Companies Act, 2013 to be included in the Auditors' Report, we report that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors' Report) order (CARO) reports of the companies included in the consolidated financial statements provided to us.

For Nemani Garg Agarwal & Co.
Chartered Accountants
Firm's Registration Number: 010192N

sd/-
(CA. Jeetmal Khandelwal)
Partner
Membership Number: 074267
UDIN: 23074267BGWKNA7668

Place: New Delhi

Date: May 08, 2023

Annexure A referred to in Paragraph 6(I)(f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31 2023, We have audited the internal financial controls with reference to the consolidated financial statements of Alankit Limited (hereinafter referred to as “the Holding Company”) and its five subsidiaries incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company and its subsidiary company incorporated in India, are responsible for establishing and maintaining internal financial controls based on “the internal financial control with reference to consolidated financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to consolidated financial statement 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 the respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to consolidated financial statement (the “Guidance Note”) issued by the ICAI 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 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 consolidated financial statement 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 consolidated financial statement and their operating effectiveness.

Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls with reference to consolidated financial statement, 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 judgment, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statement.

Meaning of Internal Financial Controls with reference to Consolidated financial statements

A company's internal financial control with reference to consolidated financial statement 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 with reference to consolidated financial statement includes those policies and procedures that

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of 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 With reference to consolidated financial statement

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, 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 consolidated financial statement to future periods are subject to the risk that the internal financial control with reference to consolidated financial statement 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 Holding Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statement and such internal financial controls with reference to consolidated financial statement were operating effectively as at March 31, 2023, based on "the internal control with reference to consolidated financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to consolidated financial statement issued by the Institute of Chartered Accountants of India".

For Nemani Garg Agarwal & Co.
Chartered Accountants

Firm's Registration Number: 010192N

sd/-
(CA. Jeetmal Khandelwal)
Partner
Membership Number: 074267
UDIN: 23074267BGWKN7668
Place: New Delhi
Date : May 08, 2023

ALANKIT LIMITED

CIN: L74900DL1989PLC036860

Consolidated Balance Sheet as at March 31, 2023

(figures in Lakhs)

ASSETS	Notes	As at March 31, 2023	As at March 31, 2022
Non-Current Assets			
(a) Property, plant and equipments	3	1777.66	1896.12
(b) Goodwill	4	1526.06	5039.82
(c) Other Intangible Assets	5	2257.16	1790.34
(d) Intangible assets under development		32.87	12.83
(e) Financial Assets			
(i) Investments	6	609.03	564.46
(ii) Other Non current financial assets	7	1511.58	3876.71
(f) Other Non current assets	8	1243.32	432.84
Total Non- Current Assets		8957.68	13613.12
Current Assets			
(a) Inventories	9	484.25	390.07
(b) Financial Assets			
(i) Trade receivables	10	6839.75	4615.00
(ii) Cash and cash equivalents	11	1533.93	1545.79
(iii) Bank Balance other than (ii) above	12	147.16	699.70
(iv) Loans		-	-
(iv) Investments	13	441.98	676.85
(c) Current Tax Assets (Net)	14	179.24	107.06
(d) Other current assets	15	11640.02	4479.85
Total current assets		21266.33	12514.32
TOTAL ASSETS		30224.01	26127.45
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16.1	2245.58	1429.58
(b) Other equity	16.2	13854.86	11893.44
(c) Non Controlling Interest		2016.23	1148.93
(d) Share Application Money Pending Allotment		-	-
Total Equity		18116.67	14471.95
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	739.28	740.02
(ii) Other financial liability	18(i)	918.77	960.59
(b) Provisions	19(i)	158.01	192.91
(c) Deferred tax liabilities (net)	20	100.55	655.29
Total non-current liabilities		1916.61	2548.81
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	607.11	1347.07
(ii) Trade payables	22	-	-
Total Outstanding dues to MSME		-	-
Total Outstanding dues to other than MSME		2643.30	1393.86
(iii) Other financial liability	18(ii)	207.91	252.56
(b) Other current liabilities	22 a	6303.74	5805.52
(c) Provisions	19(ii)	11.86	34.39
(d) Current tax liabilities (net)		416.81	273.28
		10190.73	9106.68
TOTAL EQUITY AND LIABILITIES		30224.01	26127.45

Notes forming part of Consolidated Financial Statements

1-44

As per our report of even date attached

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

sd/-
Ankit Agarwal
Managing Director
DIN:01191951

sd/-
Yash Jeet Basrar
Independent Director
DIN:00112857

sd/-
Ashok S Bhuta
Independent Director
DIN:05336015

sd/-
J.M. Khandelwal
Partner
M. No. 074267

sd/-
Meera Lal
Director
DIN:08689247

sd/-
Preeti Chadha
Director
DIN:06901521

sd/-
Raja Gopal Reddy Guduru
Director
DIN:00181674

Place : New Delhi
Date : 08.05.2023
UDIN: 23074267BGWKNA7668

sd/-
Mathew Thomas
Independent Director

sd/-
Gaurav Maheshwari
Chief Financial Officer

sd/-
Suchita Kabra
Company Secretary

ALANKIT LIMITED

CIN: L74900DL1989PLC036860

Consolidated Statement of profit and loss for the year ended March 31, 2023

(figures in Lakhs)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I. Revenue from operations	23	31168.83	12814.84
II. Other Income	24	1008.61	852.51
III. Total Income (I+II)		32177.44	13667.35
IV. Expenses:			
(a) Purchases of stock in trade	25	20472.70	2243.92
(b) Changes in Inventories of stock in trade	26	(94.18)	56.84
(c) Employee benefits expenses	27	4592.95	6123.37
(d) Finance Cost	28	162.67	156.12
(e) Depreciation & Amortisation expense		847.57	870.43
(f) Other expenses	29	5021.94	3377.15
Total Expenses		31003.65	12827.83
V. Profit before Tax & exceptional items (III-IV)		1173.79	839.51
VI. Exceptional Items:			
(a) De-recognition of Goodwill		5009.22	-
Total Exceptional Items		5009.22	-
VII. Profit before Tax (V-VI)		(3835.44)	839.51
VIII. Tax expense:			
(a) Current tax		(635.01)	(590.30)
(b) Earlier year taxes		335.20	(0.49)
(b) MAT credit receivable		28.87	0.33
(c) Deferred tax	19	593.71	38.04
Total Tax Expense		322.78	(552.41)
IX. Profit for the year (V-VI)		(3512.66)	287.10
X. 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		134.94	118.51
(ii) Changes in fair values of investment in equities carried at fair value through OCI		-	-
(iii) Changes in fair values of investments in equities carried at fair value through OCI		-	-
(iv) Income Tax on items that will not be reclassified subsequently to the statement		(38.97)	(34.64)
(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)		95.98	83.87
IX. Total Comprehensive Income for the year (VII+VIII)		(3416.68)	370.97
Net Profit attributable to :			
- Owners		(3373.71)	235.65
- Non- Controlling Interest		(138.95)	51.45
Other Comprehensive Income attributable to :			
- Owners		90.06	89.27
- Non- Controlling Interest		5.92	(5.41)
Total Comprehensive Income attributable to :			
- Owners		(3283.65)	324.93
- Non- Controlling Interest		(133.03)	46.04
Total Paid up share capital equity shares (Face value of Re. 1 each full paid)		2245.58	1429.58
Other Equity (Excluding Revaluation Reserves)		13854.86	11893.44
X. Earnings per equity share - Basic and diluted	31	(2.07)	0.16
		(2.07)	0.16

Weighted average number of equity shares (face value of Re. 1 each)

XI. Notes forming part of Financial Statements 1-44

As per our report of even date attached

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

sd/-
Ankit Agarwal
Managing Director
DIN:01191951

sd/-
Yash Jeet Basrar
Independent Director
DIN:00112857

sd/-
Ashok S Bhuta
Independent Director
DIN:05336015

sd/-
J.M. Khandelwal
Partner
M. No. 074267

sd/-
Meera Lal
Director
DIN:08689247

sd/-
Preeti Chadha
Director
DIN:06901521

sd/-
Raja Gopal Reddy Guduru
Director
DIN:00181674

Place : New Delhi
Date : 08.05.2023
UDIN: 23074267BGWKN7668

sd/-
Mathew Thomas
Independent Director

sd/-
Gaurav Maheshwari
Chief Financial Officer

sd/-
Suchita Kabra
Company Secretary

ALANKIT LIMITED

CIN: L74900DL1989PLC036860

Notes forming part of the Consolidated Financial Statements

Consolidated 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
1429.58	-	1429.58	816.00	2245.58

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
1429.58	-	1429.58	-	1429.58

B. Other Equity

Particulars	Reserves & surplus			Other comprehensive Income		Total equity attributable to equity holders of company
	Securities Premium	General Reserve	Retained earnings	Investments Revaluation Reserve	Others	
Balance as at 01.04.2021	2268.90	1000.00	4688.57	-	44.71	8002.18
Profit for the year	4485.00	-	287.11	-	-	4772.11
Addition during the year	(627.00)	-	(51.71)	-	83.87	(594.85)
Transfer to General Reserves During the year	-	-	-	-	-	-
Changes in fair values of investments in equities carried at fair value through OCI	-	-	-	-	-	-
Dividend (including corporate dividend tax)	-	-	(285.92)	-	-	(285.92)
Balance as at 31.03.2022	6126.89	1000.00	4638.04	-	128.58	11893.51
Balance as at 01.04.2021	6126.89	1000.00	4638.04	-	128.58	11893.51
Profit for the year	9509.21	-	(3512.66)	-	-	5996.55
Addition during the year	(3379.62)	-	(465.57)	-	95.98	(3749.22)
Changes in fair values of investments in equities carried at fair value through OCI	-	-	-	-	-	-
Dividend (including corporate dividend tax)	-	-	(285.92)	-	-	(285.92)
Balance as at 31.03.2022	12256.48	1000.00	373.89	-	224.55	13854.93

ALANKIT LIMITED

CIN: L74900DL1989PLC036860

Consolidated Cash Flow Statement For the year ended March 31, 2023

(figures in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow from Operating Activities		
Net Profit before Tax	(3835.44)	839.51
Add : Adjustments for		
Depreciation & Amortisation	847.57	870.43
Gratuity Expenses	72.00	79.36
Interest & Finance Exp. on Short Term Borrowings	128.97	138.08
Finance Expenses on Deferred Securities	78.79	98.37
De-recognition of Goodwill	5009.22	-
Total	2301.11	2025.76
Less : Gain on sale of Investments	-	-
Profit on Revaluation of Investment	5.58	-
Gain on Sale of fixed assets	3.68	1.09
Gain on actuarial valuation	-	-
Interest Income of Deferred Securities	-	34.80
Liability no longer required gratuity	-	-
Dividend Income	1.37	7.27
Prior Period Adjustments	-	-
Interest Income	611.04	570.11
Operating Profit before Working Capital changes	1679.44	1412.49
Adjustments for change in Working Capital		
Decrease/ (Increase) in Trade & Other Receivables	(7830.25)	(5014.06)
Decrease / (Increase) in Inventories	(94.18)	56.84
Increase/ (Decrease) in Trade & Other Payables	1661.19	4258.08
Cash generated from operations	(4583.81)	713.34
Direct Taxes paid	(356.63)	(553.77)
Net Cash from Operating Activities	(4940.44)	159.57
B. Cash Flow from Investing Activities		
Dividend Income	1.37	7.27
Interest Income Received	611.04	570.11
Sale/(Purchase) of tangible Assets	(1192.24)	(241.94)
Sale/(Purchase) of Goodwill	-	(2550.00)
Goodwill on consolidation	(1495.46)	-
Intangible Assets under development	(20.04)	(2.12)
Sale/(Purchase) of Investments	195.88	(508.37)
Net Cash from Investing Activities	(1899.46)	(2725.04)
C. Cash Flow from Financing Activities		
Proceeds\ (repayment) against Working Capital Borrowings	(739.96)	787.45
Proceeds from issue of Share Capital	10200.00	3858.00
Security Premium in Business Combination Scheme	(2768.92)	-
Proceeds\ (repayment) against Long Term Borrowings	(0.75)	(153.86)
Proceeds from short term borrowing from directors	-	-
Interest & Finance Exp. on Short Term Borrowings	(128.97)	(138.08)
Unsecured Loans given to Corporate bodies	-	-
Dividend paid	(285.92)	(285.92)
Net Cash from Financing activities	6275.49	4067.59
Net Increase/ (Decrease) in cash or cash equivalents	(564.40)	1502.11
Cash or cash equivalents (Opening balance)	2245.49	743.37
Cash or cash equivalents (Closing balance)	1681.09	2245.48

Notes forming part of Consolidated Financial Statements

1-44

As per our report of even date attached

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

sd/-
Ankit Agarwal
Managing Director
DIN:01191951

sd/-
Yash Jeet Basrar
Independent Director
DIN:00112857

sd/-
Ashok S Bhuta
Independent Director
DIN:05336015

sd/-
J.M. Khandelwal
Partner
M. No. 074267

sd/-
Meera Lal
Director
DIN:08689247

sd/-
Preeti Chadha
Director
DIN:06901521

sd/-
Raja Gopal Reddy Guduru
Director
DIN:00181674

Place : New Delhi
Date : 08.05.2023
UDIN: 23074267BGWKN7668

sd/-
Mathew Thomas
Independent Director

sd/-
Gaurav Maheshwari
Chief Financial Officer

sd/-
Suchita Kabra
Company Secretary

ALANKIT LIMITED

Notes Forming part of the Consolidated Financial Statements

1. COMPANY OVERVIEW

Alankit Ltd. ('the Company') is primarily engaged in e-Governance services and e-Governance products trading and ancillary services related to e-Governance business.

The Company is a public limited company incorporated and domiciled in India and has its registered office in New Delhi, India & previously known as "Euro Finmart Limited". The Company has its primary listings on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The company was incorporated under Companies Act of India on **05th July 1989**.

These Consolidated Financial Statements comprise the consolidation of ALANKIT LIMITED, its wholly owned and other subsidiaries (together the 'Group').

SIGNIFICANT ACCOUNTING POLICIES

i. Statement of Compliance

The Consolidated 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

The Consolidated 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 consolidated 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. **Basis of consolidation**

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the noncontrolling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation

iv. **Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note (v) below) less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. The recoverable amount of the cash-generating unit is less than its carry amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal. The Group's policy for goodwill arising on the acquisition of an associate described at note (v) below.

v. **Business Combination**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred. At the acquisition date, the identifiable assets acquired and liability assumed are recognised at the fair value, except that:

1. deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
2. liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
3. assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the

acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve.

This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve. Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent Annual Report 2021-22 129 consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case maybe. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date

vi. 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 consolidated 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 create 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.

vii. 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).

viii. Revenue Recognition

- a. The company derives revenue primarily from providing e-Governance services and from sale of e-Governance products on accrual basis except otherwise stated herein below.
- b. 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.
- c. Revenue from services is recognized on rendering of services to the customers based on contractual arrangements.
- d. The Company presents revenue net of Goods & Service Tax in its Consolidated Statement of Profit & Loss.

ix. 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.

x. 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.

xi. 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.

xii. Inventories

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

xiii. 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 Consolidated 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 Consolidated 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.

xiv. 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.

xv. 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 Consolidated 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 Consolidated 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.

xvi. 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.

xvii. 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.

xviii. 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 consolidated 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

xix. 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.

xx. Cash flow statement

Cash flows are reported using indirect method, whereby Profit/(loss) after tax reported under Consolidated 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.

xxi. 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 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.

xxii. 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.

xxiii. 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.

xxiv. 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.

xxv. 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 consolidated financial statements.

The following subsidiary companies have been considered in the preparation of the Consolidated Financial Statements:

i. Wholly owned subsidiaries :

S.No.	Name of the Company
1	Alankit Technologies Limited
2	Alankit Forex India Limited
3	Alankit Insurance Brokers Limited
4	Alankit Imaginations Limited

ii. Other Subsidiaries :

S.No.	Name of the Company	31-03-2023	31-03-2022
1	Verasys Technologies Private Limited	65.90%	51%

ALANKIT LIMITED

Notes forming part of the Consolidated Financial Statements

3) PROPERTY, PLANT AND EQUIPMENTS

(figures in Lakhs)

The changes in the carrying value of property, plants & equipments for the year ended March 31, 2023 are as follows :

Description	Buildings	Motor Vehicles	Office equipments	Furnitures & Fixtures	Computers	Computer equipments	CWIP	Total
Gross carrying value as at April 1, 2022	1824.48	189.43	320.64	64.86	718.73	403.30	-	3521.46
Addition	-	79.76	6.54	0.46	75.86	14.04	-	176.66
Disposal/Transfer	-	24.80	-	-	-	-	-	24.80
Gross carrying value as at March 31, 2023	1824.48	244.39	327.18	65.33	794.59	417.34	-	3673.32
Gross carrying value as at April 1, 2022	322.00	155.36	268.56	40.56	543.14	295.72	-	1625.34
Depreciation for the period	73.18	31.27	22.17	6.40	115.77	44.85	-	293.64
Disposal	-	23.31	-	-	-	-	-	23.31
Accumulated depreciation as at March 31, 2023	395.17	163.32	290.72	46.96	658.91	340.58	-	1895.66
Net carrying value as at March 31, 2023	1429.31	81.08	36.46	18.37	135.68	76.76	-	1777.66

The changes in the carrying value of property, plants & equipments for the year ended March 31, 2022 are as follows :

Description	Buildings	Motor Vehicles	Office equipments	Furnitures & Fixtures	Computers	Computer equipments	CWIP	Total
Gross carrying value as at April 1, 2021	1824.48	175.00	303.65	57.23	531.45	343.09	48.29	3283.18
Addition	-	18.48	17.00	7.63	187.28	60.22	-	290.61
Disposal/Transfer	-	4.05	-	-	-	-	48.29	52.33
Gross carrying value as at March 31, 2022	1824.48	189.43	320.64	64.86	718.73	403.30	-	3521.46
Gross carrying value as at April 1, 2021	245.07	149.63	236.38	33.20	478.42	245.71	-	1388.42
Depreciation for the period	76.92	9.49	32.17	7.37	64.72	50.01	-	240.68
Disposal	-	3.76	-	-	-	-	-	3.76
Accumulated depreciation as at March 31, 2022	322.00	155.36	268.56	40.56	543.14	295.72	-	1625.34
Net carrying value as at March 31, 2022	1502.49	34.07	52.09	24.30	175.59	107.58	-	1896.12

4) GOODWILL

(figures in Rs.)

Description	Goodwill on Consolidation		Goodwill	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Gross carrying value at the beginning	30.60	30.60	5009.22	2459.22
Addition	1495.46	-	-	2550.00
Amortisation *	-	-	5009.22	-
Gross carrying value at the end	1526.06	30.60	-	5009.22
Accumulated amortisation at the beginning	-	-	-	-
Amortisation for the period	-	-	-	-
Disposal/Adjustment	-	-	-	-
Accumulated depreciation at the end	-	-	-	-

Note: Amortisation of Goodwill based on management assessment that no future economic benefits are expected from its use or disposal

5) OTHER INTANGIBLE ASSETS

Description	As at March 31, 2023	As at March 31, 2022
Gross carrying value at the beginning	3249.47	3249.47
Addition	1016.70	-
Disposal	-	-
Gross carrying value at the end	4266.17	3249.47
Accumulated amortisation at the beginning	1459.13	830.77
Amortisation for the period	549.88	628.36
Disposal/Adjustment	-	-
Accumulated depreciation at the end	2009.01	1459.13
Net carrying amount at the end	2257.16	1790.34

6) NON CURRENT INVESTMENTS

(figures in Lakhs)

	As at March 31, 2023	As at March 31, 2022
(A) Investment carried at fair value through OCI		
(a) Fully paid equity shares (quoted)	-	-
(b) Fully paid equity shares (unquoted) (Refer note no. 35)	500.15	500.15
(A) Investment carried at fair value through PL		
Investment in Gold	108.88	64.30
	609.03	564.45

(B) Investment carried at fair value through OCI

	No. of Shares	As at March 31, 2023	As at March 31, 2022
(a) Fully paid equity shares (unquoted)			
Surya Fincap Ltd.	1,507	0.15	0.15
Garnet Veneer & Décors Limited	5,000,000	500.00	500.00
		500.15	500.15

ALANKIT LIMITED

Notes forming part of the Consolidated Financial Statements

7) OTHER NON CURRENT FINANCIAL ASSETS

(figures in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Security Deposits	10.00	277.73
Bank Deposit having maturity more than 12 months *	1501.58	3598.98
	1511.58	3876.71

8) OTHER NON CURRENT ASSETS

	As at March 31, 2023	As at March 31, 2022
Security Deposits	1243.32	432.84
	1243.32	432.84

9) INVENTORIES

	As at March 31, 2023	As at March 31, 2022
e-Governance Products Inventory	484.25	390.06
	484.25	390.06

10) TRADE RECEIVABLES

	As at March 31, 2023	As at March 31, 2022
(a) Considered good (Secured)	-	-
(a) Considered good (Unsecured)	6911.87	4668.24
(b) Having Significant Increase in Credit Risk	8.88	8.84
(c) Credit Impaired	-	-
	6920.76	4677.08
Less : Allowance for doubtful trade receivables	(81.01)	(62.09)
	6839.75	4615.00

ALANKIT LIMITED
Notes forming part of the Consolidated Financial Statements
(figures in Lakhs.)
Ageing for Trade Receivables outstanding as at March 31, 2023 is as follows :

Particulars	Less Than 6 Month	6 Month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Trade receivables-Billed	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Undisputed trade receivables-considered goods	3045.26	287.31	390.85	1064.36	1.91	4789.69
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	3045.26	287.31	390.85	1064.36	1.91	4789.69
Less : Allowance for doubtful trade receivables-billed						72.13
Trade receivables-Unbilled						2122.18
Total						6839.75

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

Particulars	Less Than 6 Month	6 Month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Trade receivables-Billed	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Undisputed trade receivables-considered goods	2149.66	51.73	601.72	721.25	128.75	3653.11
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	-	884.321	-	-	-	884.321
Disputed trade receivables-credit impaired	-	-	-	-	-	-
Total	2149.66	60.58	601.72	721.25	128.75	3661.95
Less : Allowance for doubtful trade receivables-billed						62.09
Trade receivables-Unbilled						1015.14
Total						4615.00

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Notes forming part of the Consolidated Financial Statements

11) CASH AND CASH EQUIVALENTS

(figures in Lakhs)

	As at March 31, 2023	As at March 31, 2022
(i) Cash in hand	24.42	3.66
(ii) Balance with banks		
In current accounts *	248.11	1324.85
In deposit accounts original maturity within 3 month	1252.75	209.43
Cheques/Drafts in Hand	-	-
(iii) Foreign Currency	8.65	7.85
	1533.93	1545.79

* Includes Earmarked balance with banks

	16.87	8.70
	16.87	8.70

12) BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

	As at March 31, 2023	As at March 31, 2022
In deposit accounts maturity upto 12 month from reporting date	147.17	699.70
	147.17	699.70

13) INVESTMENTS

	As at March 31, 2023	As at March 31, 2022
Investment in Trade	435.98	676.85
Investment in Mutual Funds	6.00	-
	441.98	676.85

14) CURRENT TAX ASSETS (NET)

	As at March 31, 2023	As at March 31, 2022
Income tax recoverable	179.24	107.06
	179.24	107.06

15) OTHER CURRENT ASSETS

	As at March 31, 2023	As at March 31, 2022
(a) Prepaid expenses	71.71	54.62
(b) Advances Other than Capital Advances	5584.59	355.19
(c) Indirect taxes recoverable	457.45	205.38
(e) MAT credit	24.87	8.15
(f) other current assets	5501.40	3856.51
	11640.02	4479.85

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Notes forming part of the Consolidated Financial Statements

16.1) EQUITY SHARE CAPITAL

(figures in Lakhs)

	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
(i) Authorised				
Equity shares of Rs.1/- each				
At the beginning of the period	200,000,000	2000.00	200,000,000	2000.00
Addition during the period	-	-	-	-
At the end of the period	200,000,000	200,000,000	200,000,000	200,000,000
(ii) Issued, Subscribed & Fully Paid up				
Equity shares of Rs.1/- each				
At the beginning of the period	142,958,100	1429.58	142,958,100	1429.58
Addition during the period	81,600,000	816.00	-	-
At the end of the period	224,558,100	224,558,100	142,958,100	142,958,100

(a) Restrictions attached to shares

The Company has issued only one class of shares referred to as equity shares having a face value of Re. 1/- each. Each holder of equity share is entitled to one vote per share. There are no special rights, preferences and restrictions attached to any share. No shares are reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

(b) Shares held by each shareholder holding more than 5% shares in the company :

	As at March 31, 2023		As at March 31, 2022	
	% of holdings	No. of shares held	% of holdings	No. of shares held
Equity shares of Re. 1 each fully paid up				
(i) Alankit Finsec Limited	0.00%	-	19.59%	28,000,000
(ii) Alankit Associates Private Limited	0.00%	-	19.31%	27,600,000
(iii) Alankit Assignments Limited	0.00%	-	19.59%	28,000,000
(iv) Alankit Brands Private limited	43.85%	98,459,448	0.00%	-

(c) Equity shares allotted as fully paid-up (during 5 years preceding March 31, 2021) including equity shares issued pursuant to contract without payment being received in cash.

Particulars	Year (aggregate no. of shares)				
	2022-23	2021-22	2020-21	2019-20	2018-19
Fully paid up by way of bonus shares	81,600,000	-	-	-	-

(d) Disclosure of Shareholding of Promoter

Disclosure of Shareholding of Promoter as at March 31, 2023 is as follows :

Promoter Name	As at March 31, 2023		As at March 31, 2022		% Change During the Year
	No. of shares held	% of holdings	No. of shares held	% of holdings	
Alka Agarwal	-	0.00%	5,000,000	3.50%	-100%
Alok Kumar Agarwal	-	0.00%	776	0.00%	-100%
Ankit Agarwal	100,000	0.04%	4,000,000	2.80%	-98%
Pratishtha Garg	236,000	0.11%	4,436,000	3.10%	-95%
Master Agastya Agarwal	7,030,000	3.13%	3,366,000	2.35%	109%
Master Avyaan Agarwal	11,000,776	4.90%	-	0.00%	100%
Alankit Brands Private limited	98,459,448	43.85%	-	0.00%	100%
Sakshi Agarwal	-	0.00%	1,564,000	1.09%	-100%
Alankit Finsec Limited	-	0.00%	21,944,156	15.35%	-100%
Alankit Assignments Limited	-	0.00%	10,515,192	7.36%	-100%
Alankit Associates Private Limited	-	0.00%	27,600,000	19.31%	-100%

Disclosure of Shareholding of Promoter as at March 31, 2022 is as follows :

Promoter Name	As at March 31, 2022		As at March 31, 2021		% Change During the Year
	No. of shares held	% of holdings	No. of shares held	% of holdings	
Alka Agarwal	5,000,000	3.50%	5,000,000	3.50%	0%
Alok Kumar Agarwal	776	0.00%	3,366,776	2.36%	-100%
Ankit Agarwal	4,000,000	2.80%	4,000,000	2.80%	0%
Pratishtha Garg	4,436,000	3.10%	4,436,000	3.10%	0%
Master Agastya Agarwal	3,366,000	2.35%	-	0.00%	100%
Sakshi Agarwal	1,564,000	1.09%	1,564,000	1.09%	0%
Alankit Finsec Limited	21,944,156	15.35%	28,000,000	19.59%	-22%
Alankit Assignments Limited	10,515,192	7.36%	28,000,000	19.59%	-62%
Alankit Associates Private Limited	27,600,000	19.31%	27,600,000	19.31%	0%

ALANKIT LIMITED

Notes forming part of the Consolidated Financial Statements

16.2) Other equity

(figures in Lakhs)

Other equity consist of the following:

	As at March 31, 2023	As at March 31, 2022
(a) Securities Premium		
(i) Opening balance	6126.89	2268.90
(ii) Addition during the year	9509.21	4485.00
(iii) Less: Elimination on account of business combinations	3379.62	627.00
	12256.48	6126.89
(b) General Reserve		
(i) Opening balance	1000.00	1000.00
(ii) Addition during the year	-	-
	1000.00	1000.00
(c) Retained earnings		
(i) Opening balance	4638.04	4688.57
(ii) Add: Net profit for the year	(3512.66)	287.11
(iii) Less: Minority Interest in Net Profit of Group	(140.81)	(51.45)
(iv) Less: Equity dividend	285.92	285.92
(v) Adjustment related to earlier years	0.02	(0.27)
(vi) Addition/Deletion in the Scheme of Business Combination	(324.78)	-
	373.89	4638.04
(d) Other Comprehensive Income		
(i) Opening balance	128.58	44.71
(ii) Remeasurement of defined benefit plans	95.98	83.87
	224.55	128.58
	13854.86	11893.51

ALANKIT LIMITED

Notes forming part of the Consolidated Financial Statements

(figures in Lakhs)

	As at March 31, 2023	As at March 31, 2022
17) LONG TERM BORROWINGS		
(a) Secured loan		
Dropline OD*	739.28	740.02
	739.28	740.02

Particular	As at March 31, 2023	As at March 31, 2022
Payable After 1 Year	87.23	81.29
Payable After 2 Year	652.05	658.73
	739.28	740.02

18) OTHER FINANCIAL LIABILITIES

	As at March 31, 2023	As at March 31, 2022
(i) Other non current financial liabilities		
Security Deposit	918.77	960.59
	918.77	960.59
(ii) Other current financial liabilities		
Security Deposits	204.62	216.11
Dividend Payable	3.29	36.44
	207.91	252.55

19) PROVISIONS

(i) Non current provision		
Provision for gratuity	158.01	192.91
	158.01	192.91
(ii) Current provision		
Provision for gratuity	11.86	34.39
	11.86	34.39

20) DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2022	Tax effect during the period	As at March 31, 2023
(i) Property, Plant & Equipment	667.81	(545.31)	122.52
(ii) 43B items	(76.80)	1.00	(76.12)
(iii) Short Term Capital Loss	(10.20)	10.31	1.05
(iv) Income on Deferred Security	74.48	(22.94)	51.54
(v) Revaluation Profit /Loss	-	1.55	1.55
	655.29	(555.39)	100.54

ALANKIT LIMITED

Notes forming part of the Consolidated Financial Statements

(figures in Rs.)

21) SHORT TERM BORROWINGS

	As at March 31, 2023	As at March 31, 2022
(a) Secured loan		
Cash credit facility from bank.	480.83	479.68
(b) Unsecured Loan-Repayable on Demand		
Related Parties	1.98	468.00
Others	-	285.00
(c) Current Maturities of long term borrowings	124.30	114.39
	607.11	1347.07

Secured against Hypothecation charge over stock, book debts and other current assets of the company, both present & future and personal guarantee of directors and immovable property.

22) TRADE PAYABLES

	As at March 31, 2023	As at March 31, 2022
Trade payables		
Total Outstanding dues to MSME	-	-
Total Outstanding dues to other than MSME	2643.30	1393.86
	2643.30	1393.86

The information regarding Micro, Small and Medium Enterprises as required to be disclosed under the Micro, Small and Medium

Particulars	As at March 31, 2023	As at March 31, 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	-	-

22 a) OTHER LIABILITIES

	As at March 31, 2023	As at March 31, 2022
(i) Statutory Liabilities	929.75	347.69
(ii) Expenses payables	1875.71	792.71
(iv) Unclaimed dividend	16.28	16.39
(v) Advance received from Customer	3433.29	4648.73
(vi) Security Deposits & Margin Money received	36.44	0.46
(vi) Other	12.27	(0.46)
	6303.74	5805.52

ALANKIT LIMITED

Notes forming part of the Consolidated Financial Statements

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

(Figures in lakh)

Consolidated Trade Payable Ageing of Alankit Limited for F.Y-2022-23					
Particulars	Less Than 1 Years	1-2 Years	2-3 Years	More Than 3 Year	Total
Trade Payables	Rs.	Rs.	Rs.	Rs.	Rs.
MSME	-	-	-	-	-
Others	2194.25	121.25	50.25	385.40	2751.15
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	2194.25	121.25	50.25	385.40	2751.15
Unbilled dues					107.85
Total					2643.30

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

Consolidated Trade Payable Ageing of Alankit Limited for F.Y-2021-22					
Particulars	Less Than 1 Years	1-2 Years	2-3 Years	More Than 3 Year	Total
Trade Payables	Rs.	Rs.	Rs.	Rs.	Rs.
MSME	-	-	-	-	-
Others	33.53	632.73	209.43	384.30	1259.99
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	33.53	632.73	209.43	384.30	1259.99
Unbilled dues					133.87
Total					1393.86

ALANKIT LIMITED

Notes forming part of the Consolidated Financial Statements

(figures in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
23 REVENUE FROM OPERATIONS		
(a) Sale of e-Governance services	8479.60	7808.62
(b) Sale of e-Governance products	2842.03	3557.62
(c) Sale of Financial services	1 189.88	1403.56
(d) Sale of Foreign currency	18657.32	45.04
	31168.83	12814.84
24 OTHER INCOME		
(a) Interest on Fixed Deposits	192.15	277.94
(b) Other Interest Income	418.89	292.17
(c) Interest Income of Deferred Securities	-	34.80
(d) Other Income	386.94	230.87
(e) Gain on sale of Fixed Assets	3.68	1.09
(f) Profit on Revaluation of Investment	5.58	8.37
(g) Dividend Income	1.37	7.27
	1008.61	852.51
25 PURCHASES OF STOCK IN TRADE		
Purchases of e-Governance Products (Net)	20472.70	2243.92
	20472.70	2243.92
26 CHANGES IN INVENTORIES		
Stock in Trade at the beginning of the Period	390.07	446.90
Stock in Trade at the end of the Period	484.25	390.06
Net (Increase) / Decrease	(94.18)	56.84
27 EMPLOYEE BENEFITS EXPENSES		
(a) Salary & Benefits	4235.51	5553.53
(b) Employer Contribution to PF & ESI	255.70	455.75
(c) Gratuity Fund	72.00	79.36
(d) Staff Welfare Expenses	29.74	34.72
	4592.95	6123.37

ALANKIT LIMITED

Notes forming part of the Consolidated Financial Statements

(figures in Rs.)

	For the year ended March 31, 2023	For the year ended March 31, 2022
28 FINANCE COST		
(a) Interest on borrowings	128.97	138.08
(b) Bank & Finance Charges	33.70	18.04
	162.67	156.12
29 OTHER OPERATING EXPENSES		
(a) Bank Charges	-	0.50
(b) Finance Expenses on Deferred Securities	78.79	98.37
(c) Telephone & Internet Expenses	134.13	128.08
(d) Postage & Telegram	21.66	13.46
(e) Fees and subscriptions	129.02	59.12
(f) Professional Expenses	254.94	272.94
(g) Conveyance, Tour & Travelling	103.84	67.34
(h) Insurance Expenses	8.89	6.36
(i) Security Expenses	14.00	15.48
(j) Vehicle Running & Maintenance	3.41	3.90
(k) Computer Running & Maintenance	50.33	80.60
(l) UPS/Generator Running & Maintenance	2.29	2.67
(m) Repair & Maintenance	8.23	6.73
(n) Electricity Expenses	108.51	95.65
(o) Office Expenses	56.05	50.01
(p) Rent	175.41	181.91
(q) Claims Paid	-	212.41
(r) Printing and stationery	19.49	15.65
(s) Business Promotion	361.53	277.72
(t) Data Management & Digitisation Expenses	1408.71	1152.33
(u) Software Maintenance Expense	1410.88	65.07
(u) Annual Custody Fees	0.32	-
(v) PVC UID Card Expenses	1.62	16.24
(w) Charity & Donation	5.94	5.10
(x) CSR Expenses	34.50	25.00
(x) Property Tax	6.20	9.67
(y) General Expenses	410.91	225.86
(aa) Trading Profit & Loss	-	21.42
(ab) Loss on revaluation of Inventory	158.01	170.85
(ad) Director sitting fees	8.75	7.50
(ad) Directors' Tour & Travelling	9.16	-
(ae) Provision for Doubtful Debt	18.88	29.47
(af) Forex Losses	6.48	5.04
(ag) Audit Fees	11.06	10.63
(ai) Loss of Inventory (written off)	-	44.08
	5021.94	3377.15

ALANKIT LIMITED

CIN: L74900DL1989PLC036860

Notes forming part of the Consolidated Financial Statements**Note 30 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 the Profit & Loss account for the year.

(figures in Lakhs)

Particulars	2022-23	2021-22
	(Rs.)	(Rs.)
a) Change in Benefit Obligations		
Projected benefit obligations at the beginning of the period	227.31	266.45
Interest cost	14.30	15.52
Current service cost	63.20	63.84
Benefits paid (if any)	-	-
Actuarial (gain)/loss	(134.94)	(118.51)
Projected benefit obligations at the end of the period	169.87	227.31
b) The amount to be recognised in the Balance Sheet		
Present value of the defined benefit obligations	169.87	227.31
Plan assets at end of the period at fair value	-	-
Liability recognised in the Balance Sheet-		
1) Current Liability	11.86	34.39
2) Long Term Liability	158.01	192.91
c) Cost for the period		
Interest cost	14.30	15.52
Current service cost	63.20	63.84
Expected return on plan asset	-	-
Actuarial (gain)/loss	(134.94)	(118.51)
Expenses recognised in the statement of Profit & Loss	(57.43)	(39.14)
d) Assumptions		
Salary Escalation	5% p.a.	5% p.a.
Interest for Discount	7.5% p.a.	7% p.a.

ALANKIT LIMITED

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Notes forming part of the Consolidated Financial Statements
Note 31 Earning per share

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

(figures in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Net profit after tax attributable to owner	(3373.71)	235.65
Weighted average number of equity shares used as denominator for calculating EPS	163,358,100	142,958,100
Basic & Diluted earning per share (Rs)	(2.07)	0.16
Face Value per equity share (Rs)	1	1

Note 32 Segment Reporting

1. Business Segment:

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

(ii) The Group's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organisation structure and the internal financial reporting system.

(iii) The Group primary business comprises of two business segments viz., E- Governance and Financial Activities.

(iv) Segment revenue, results, assets and liabilities include amounts identifiable to each segments allocated on a reasonable basis.

(v) The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information.

Information about the primary segment
(figures in Lakhs)

Particulars	Financial Services	E-Governance Services	E-Governance Trading	Unallocated	Grand Total
(I) Segment Revenue					
External Segment	1695.73	8535.37	21527.44	418.89	32177.44
Internal Segment	(1671.98)	(8086.87)	(3616.32)	(292.17)	(13667.35)
Total Revenue	1695.73 (1671.98)	8535.37 (8086.87)	21527.44 (3616.32)	418.89 (292.17)	32177.44 (13667.35)
(II) Segment Results Profit/(Loss)	258.84	1046.14	297.48	418.89	2021.36
	(129.36)	(805.95)	(482.46)	(292.17)	(1709.95)
Less: Depreciation	-	-	-	-	847.57
	-	-	-	-	(870.43)
Add: Exceptional / Prior period items	-	-	-	-	5009.22
	-	-	-	-	(0.49)
Less: Income Taxes (Current, Deferred Tax)	-	-	-	-	(322.78)
	-	-	-	-	(551.92)
Profit/(Loss) After Tax	-	-	-	-	(3512.66)
	-	-	-	-	(287.11)

Particulars	Financial Services	E-Governance Services	E-Governance Trading	Unallocated	Grand Total
(III) Segment Assets	8662.41	13866.75	7085.80	609.03	30224.00
	(11051.62)	(12753.74)	(1757.62)	(564.46)	(26127.44)
(IV) Segment Liabilities	4284.06	6808.50	497.42	517.36	12107.34
	(4438.09)	(5563.28)	(725.56)	(928.56)	(11655.49)
(V) Capital Expenditure	1012.92	1142.45	(962.00)	-	1193.36
	(2637.33)	(190.82)	(12.47)	-	(2840.61)
(VI) Depreciation	47.54	535.57	264.46	-	847.57
	(47.96)	(719.15)	(103.32)	-	(870.43)
(VII) Non Cash Expenditure	2554.25	2622.51	(16.75)	-	5160.01
	(2.76)	(208.78)	(25.61)	-	(237.15)

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

The Group operates in one Geographic Segment namely "Within India" and hence, no separate information for Geographic Segment wise disclosure is required.

Note 33 Auditor's remuneration

Auditor's remuneration consist of the following :	For the year ended March 31, 2023	For the period ended March 31, 2022
Auditor	11.06	10.63
For Taxation Matters	-	-
For other service	-	-
For reimbursement of expenses	-	-

ALANKIT LIMITED (Earlier known as Euro Finmart Limited)

CIN: L74900DL1989PLC036860

Notes forming part of the Consolidated Financial Statements**Note 34 Related Party Disclosure****Key Management Personal**

Managing Director	Ankit Agarwal
Chairman	Yash Jeet Basrar
Director	Raja Gopal Reddy Guduru
Independent Director	Prof. Meera Lal
Independent Director	Ashok Shantilal Bhuta
Independent Director	Mathew Thomas (appointed on 07.06.2022)
Director	Preeti Chadha
Chief Financial Officer	Gaurav Maheshwari
Company Secretary	Sachin Narang (appointed w.e.f 07.05.2022) (cessation w.e.f 10.10.2022)
	Suchita Kabra (appointed w.e.f. 11.10.2022)

Relatives of Key Management Personal

Alankit Insurance TPA Limited
Alankit Finsec Limited
Alankit Assignments Limited

Subsidiaries Companies

Alankit Technologies Limited
Alankit Forex India Limited
Verasys Technologies Pvt Ltd
Alankit Imaginations Limited
Alankit Insurance Brokers Limited

Related party Transactions

(figures in Lakhs)

Particulars	Key Management Personnel		Enterprises over which there is significant influence			
	Current Year (Rs.)	Previous Year (Rs.)	Current Year (Rs.)	Previous Year	(Rs.)	
Sundry Creditors						
Opening Balance	-	-	-	-		
Purchase/Services during the year	-	-	0.01	0.23		
Purchase of Fixed Assets	-	-	-	-		
Investments Purchased	-	-	-	-		
Against Security Deposit	-	-	-	-		
Amount collected on behalf of associates	-	-	-	0.18		
Amount paid by Associates	-	-	-	2.05		
Advance for purchase of Tangible Assets	-	-	-	-		
Amount paid to Associates /adjusted	-	-	0.01	2.45		
Closing Balance	-	-	-	-		
Loans (Liability)						
Opening Balance	-	-	-	-		
Amount taken	-	-	-	1334.10		
Interest paid	-	-	-	-		
Amount paid/adjusted (including interest)	-	-	-	1334.10		
Closing Balance	-	-	-	-		
Sundry Debtors						
Opening Balance	-	-	925.97	339.82		
Sales/Service during the year	-	-	772.23	1416.00		
Amount paid on behalf of associate	-	-	-	3.20		
Reimbursement of Expenses	-	-	140.03	12.26		
Payment received/adjusted	-	-	1077.82	845.30		
Closing Balance	-	-	760.41	925.97		
Loans & Advances (Assets)						
Opening Balance	-	-	-	-		
Amount given	-	-	-	-		
Amount received/adjusted (including accrued interest)	-	-	-	-		
Interest Received	-	-	-	-		
Closing Balance	-	-	-	-		
Income						
Sale/Services Provided	-	-	654.43	1200.00		
Expenditure						
Director's Remuneration	59.30	58.90	-	-		
Director's Sitting Fees	8.75	7.50	-	-		
Key Management Personnel's Remuneration	22.89	15.81	-	-		
Purchases/Services Received	-	-	0.01	0.19		
Investments						
Investments purchased	-	-	4550.00	-		
Security Deposit Return	-	-	82.00	-		

ALANKIT LIMITED

Notes forming part of the Consolidated Financial Statements

Note 35 : Additional Regulatory information

- i) Title Deeds of all Immovable properties are held in the name of the company
- ii) The company does not have any investment property.
- iii) During the year the company has not revalued its property, plant and Equipment (including right-of-Use Assets)
- iv) During the year the company has not revalued its intangible assets
- v) During the year the group has not granted any Loan or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
 - a. repayable on demand
 - b. without specifying any terms or period of repayment,
- vi) The company does not have Intangible assets under development
- vii) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- viii) The company has borrowings from banks or financial institution on the basis of security of current assets and quarterly returns or statement of current assets filed by the company with banks or financial institutions are in agreement with books of accounts.
- ix) The company is not declared wilful defaulter by any bank or financial Institution or other lender.
- x) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- xi) No charges or satisfaction yet to be registered with ROC beyond the statutory period.
- xii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.
- xiii) During the year any Scheme of Arrangements has not been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv) Utilisation of Borrowed funds and share premium:-
 - A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - (B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

xv) Corporate Social Responsibility (CSR)

(Amount in Lacs)

Particulars	2022-2023	2021-2022
Amount required to be spent by the company during the year	34.47	23.94
Amount of Expenditure incurred	34.50	25
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Promotion of Health & Education	Promotion of Health & Education
Details of related party transaction	0	25

- xvi) No amount has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

- xvii) The company has not traded or invested in Crypto Currency or Virtual currency during the year.

ALANKIT LIMITED

Notes to the Financial Statements for the year ended March 31, 2023

(Figures in Lakh)

Note 35 (A)

Financial instruments

(i) Fair value 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 and are 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)	435.98	676.85	Level 1	Fair value of equity instruments have been determined using the quoted market price.
Investment in equity instruments (unquoted)	500.15	500.16	Level 3	Fair value of equity instruments have been determined using the book value of issuing company
Investment in gold	108.88	64.30	Level 1	Net asset value (NAV) obtained from an active market.
Investment in mutual funds	6.00	-	Level 1	Net asset value (NAV) obtained from an active market.
Total	1051.01	1241.31		

(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	1501.58	1501.58	3598.98	3598.98
Loans	Level 3	5584.59	5584.59	355.19	355.19
Trade receivable	Level 3	6839.75	6839.75	4615.00	4615.00
Cash and cash equivalents	Level 3	1533.93	1533.93	1545.79	1545.79
Bank Balance other than FD as above	Level 3	147.16	147.16	699.70	699.70
Total financial assets		15607.01	15607.01	10814.66	10814.66
Financial liabilities					
Borrowings	Level 3	1346.39	1346.39	2087.09	2087.09
Trade payables	Level 3	2643.30	2643.30	1393.86	1393.86
Other financial liabilities	Level 3	-	-	-	-
Total financial liabilities		3989.69	3989.69	3480.95	3480.95

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	550.86	500.15	-	741.15	500.16	-
Bank Deposit (FD)	-	-	1501.58	-	-	3598.98
Loan - employees	-	-	-	-	-	-
Loan - Other	-	-	5584.59	-	-	355.19
Other financial assets	-	-	-	-	-	-
Trade receivables	-	-	6839.75	-	-	4615.00
Cash and cash equivalents	-	-	1533.93	-	-	1545.79
Bank Balance other than FD as above	-	-	147.16	-	-	699.70
Total	550.86	500.15	15607.01	741.15	500.16	10814.66
Financial liabilities						
Borrowings	-	-	1346.39	-	-	2087.09
Trade payable	-	-	2643.30	-	-	1393.86
Other financial liabilities	-	-	-	-	-	-
Total	-	-	3989.69	-	-	3480.95

ALANKIT LIMITED

Notes to the Financial Statements for the year ended March 31, 2023

(Figures in Lakh)

Note 35 (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	5584.59	355.19
	Bank Deposit (FD)	1501.58	3598.98
	Investments	-	-
	Cash and cash equivalents	1533.93	1545.79
	Bank Balance other than FD as above	147.16	699.70
	Trade receivables	6839.75	4615.00

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 which are of high quality and accordingly no life time expected credit losses are recognised on such investments.

Loan and Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes advances to corporate and employee. 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	607.11	739.28	-	1346.39
Trade payable	2194.25	449.05	-	2643.30
Other financial liabilities	-	-	-	-
Total	2801.37	1188.33	-	3989.69

31 March 2022	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	1347.07	740.02	-	2087.09
Trade payable	33.53	1360.34	-	1393.86
Other financial liabilities	-	-	-	-
Total	1380.60	2100.36	-	3480.95

ALANKIT LIMITED

Notes to the Financial Statements for the year ended March 31, 2023

(Figures in Lakh)

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 IndAS 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 FVTPL and FVOCI. To manage the price risk arising from investments in mutual funds and equity investment, the Company diversifies its portfolio of assets.

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%	52.55	62.07
Price decrease by 5%	52.55	62.07

Note 35 ('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	1346.39	2087.09
Less : cash and cash equivalent	1533.93	1545.79
Net debt*	(187.54)	541.31
Total equity	18116.67	14471.95
Net debt to equity ratio	0.00	0.04

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

ALANKIT LIMITED (Earlier known as Euro Finmart Limited)
CIN: L74900DL1989PLC036860
Notes forming part of the Consolidated Financial Statements
Note 36
Contingent Liabilities and Commitments (to the extent not provided for)

(figures in Lakhs)

	2022-23	2021-22
A. Contingent Liabilities		
- Bank Guarantees	2430.75	424.92
- Claims not acknowledged as debts	-	-
- Income Tax demand disputed by the Company	19346.25	18627.11

Note 37

The Company has invoked the arbitration against NSDL E Governance Infrastructure Limited and has claimed an amount of Rs. 7529.20 Lacs Per contra NSDL has claimed an amount of Rs. 2854.43 Lacs via its counter claim. Arbitration award was received on 11th August 2022 and company has filed appeal with the Hon'ble Bombay High Court against the award.

Note 38

Purchases of goods/expenses in foreign exchange current year Rs.685.09 /- (Previous year Rs. 469.39/-). Sale of goods and services in foreign exchange current year Rs.32.65/- (previous year-Rs. Nil)

Note 39

The investment of the company, other than in subsidiaries, is carried at fair value in other comprehensive income as items that will not be reclassified to be Profit & Loss Account. The fair value is the price that would be received on selling the asset in an orderly transaction between market participants at the measurement date and takes into account the company's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The investment being unquoted and there being no visible similar or identical quoted instruments in the market, level I & Level II inputs for fair value measurement are not available. Therefore, level III input i.e. an income approach (present value technique that takes into account the future cash flows, certified by the management of the investee company, that the investor company is expected to receive from holding the investments) has been used.

Note 40

In opinion of the management, the current assets, loans and advances are expected to realise the amount at which they are stated, if realised in the ordinary course of business and provision of known liabilities have adequately made in the accounts.

Note 41

The company has terminated its contract with Municipal Corporation of Greater Mumbai (MCGM) vide letter dated 19th November 2020 on whose behalf company was providing services of Operating Customer service center (CSC). The company has provided Bank Guarantee of Rs 1 crore as a security which has been forfeited by MCGM on termination of contract. In the opinion of management, the amount is recoverable from them and also accounted as recoverable in the books of accounts. In the said matter the financial suit filed by the company is pending for disposal in Bombay High Court.

Note 42

A Search and seizure operation u/s 132 of the Income Tax Act, 1961 was conducted by the Income Tax department from 18.10.2019 to 23.10.2019 on the company. The assessment proceedings u/s 153A and 143(3) of the I.T. Act, 1961 was completed on 24.05.2022 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.17460.95 Lacs. The company is in the process of filing appeal with Appellate Authority against the additions made and appeal will be filed within time allowed by law. The management is of the opinion that no liability is likely to arise from these additions after decision of the appellate authorities.

Note 43

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

Note 44

Figures have been rounded off to the nearest Rupees in Lacs

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

sd/-
Ankit Agarwal
Managing Director
DIN:01191951

sd/-
Yash Jeet Basrar
Independent Director
DIN:00112857

sd/-
Ashok S Bhuta
Independent Director
DIN:05336015

sd/-
J.M. Khandelwal
Partner
M. No. 074267

sd/-
Meera Lal
Director
DIN:08689247

sd/-
Preeti Chadha
Director
DIN:06901521

sd/-
Raja Gopal Reddy Guduru
Director
DIN:00181674

Place : New Delhi
Date : 08.05.2023
UDIN: 23074267BGWKN7668

sd/-
Mathew Thomas
Independent Director

sd/-
Gaurav Maheshwari
Chief Financial Officer

sd/-
Suchita Kabra
Company Secretary



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