

29.07.2024

**The General Manager**  
**Department of Corporate Services**  
**BSE Limited**  
P.J Towers, Dalal Street  
Mumbai – 400001

**The National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> Floor,  
C-1, Block G, Bandra – Kurla Complex,  
Bandra (E),  
Mumbai – 400051

**Security Code No. : 531082**

**Security Code No. : ALANKIT**

Dear Sir/Madam,

**SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24  
PURSUANT TO REGULATION 34 OF THE SEBI (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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It is hereby informed that the 35<sup>th</sup> Annual General Meeting of the members of the Company is scheduled to be held on **Thursday, 22<sup>nd</sup> August, 2024 at 12:30 P.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 2023-24, which includes the Notice of **35<sup>th</sup> 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**

# ANNUAL REPORT 2023 - 2024

ALANKIT LIMITED







## Redefining Investor Services and Leading Digital Transformation

Alankit sets the benchmark in the industry by providing an unparalleled range of investor services. As the world rapidly embraces the digital era, we empower organisations by pioneering innovative technologies and automating business operations, ensuring our customers flourish and evolve in this digital age.

Our strength lies in our team of domain specialists, including chartered accountants, management graduates, IT experts, and more. Each member brings a wealth of knowledge and expertise, allowing us to swiftly identify and address our client's unique needs with precision and the right solutions.

We take immense pride in our experienced team, whose dedication and skill are the cornerstone of our success and client satisfaction.

At Alankit, we don't just adapt to the future; we craft it with vision and innovation.



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## Board of Directors



**Mr. Ashok Kumar Sinha**  
Chairman & Independent Director



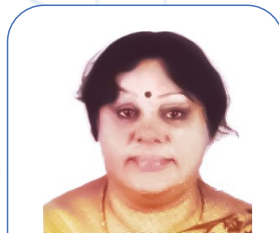
**Mr. Ankit Agarwal**  
Managing Director



**Ms. Meenu Agrawal**  
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. Ashok Kumar Sinha       | Chairman & Independent Director |
| Mr. Ankit Agarwal           | Managing Director               |
| Mrs. Preeti Chadha          | Non- Executive Director         |
| Mrs. Meera Lal              | Non-Executive Director          |
| Ms. Meenu Agrawal           | Independent Director            |
| Mr. Raja Gopal Reddy Guduru | Non -Executive Director         |

## **Board Committees**

### **AUDIT COMMITTEE**

|                       |          |
|-----------------------|----------|
| Mr. Ashok Kumar Sinha | Chairman |
| Ms. Meenu Agrawal     | Member   |
| Mrs. Preeti Chadha    | Member   |

### **NOMINATION & REMUNERATION COMMITTEE**

|                       |          |
|-----------------------|----------|
| Mr. Ashok Kumar Sinha | Chairman |
| Ms. Meenu Agrawal     | Member   |
| Mrs. Preeti Chadha    | Member   |

### **STAKEHOLDER RELATIONSHIP COMMITTEE**

|                       |             |
|-----------------------|-------------|
| Ms. Preeti Chadha     | Chairperson |
| Mr. Ashok Kumar Sinha | Member      |
| Ms. Meenu Agrawal     | Member      |

### **MANAGEMENT COMMITTEE**

|                    |          |
|--------------------|----------|
| Mr. Ankit Agarwal  | Chairman |
| Ms. Meenu Agrawal  | Member   |
| Mrs. Preeti Chadha | Member   |

### **CSR COMMITTEE**

|                    |             |
|--------------------|-------------|
| Mrs. Preeti Chadha | Chairperson |
| Mr. Ankit Agarwal  | Member      |
| Ms. Meenu Agrawal  | Member      |

### **RISK MANAGEMENT COMMITTEE**

|                       |             |
|-----------------------|-------------|
| Mrs. Preeti Chadha    | Chairperson |
| Mr. Ashok Kumar Sinha | Member      |
| Mrs. Meera Lal        | 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](http://www.alankit.in)

Helpdesk: [investor@alankit.com](mailto: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

## Chairman's Message

Dear Esteemed Shareholders,

It is with a profound sense of responsibility and pride that I present to you the Annual Report for Alankit Limited for the fiscal year **2023-2024**. This year has been marked by significant advancements, strategic achievements, and a steadfast commitment to our vision of transforming the fintech landscape.

### **Strategic Innovations and Achievements**

Throughout the fiscal year, the Company has continued to strengthen its position as a leader in the regtech sector. Our focus on innovation has driven the development of advanced regulatory compliance solutions that empower our channel partners to better serve their clients. These solutions have not only enhanced regulatory compliance capabilities but have also set new industry benchmarks for efficiency and effectiveness.

### **Channel Partner Focus**

Our channel partners are integral to our strategic vision. By deeply understanding their unique challenges and needs, we have tailored our services to provide exceptional value and support. This partner-centric approach has resulted in increased satisfaction, loyalty, and an expanding network of partners. Our commitment to excellence in service delivery ensures that we consistently meet and exceed the expectations of our channel partners and their clients.

### **Strategic Partnerships and Collaborations**

In a rapidly evolving regulatory environment, strategic collaborations are essential. This financial year, we have forged and strengthened alliances with leading technology providers, financial institutions, and regulatory bodies. These partnerships have enriched our service offerings, enabling our channel partners to deliver comprehensive, integrated solutions that address the multifaceted regulatory requirements of their clients.

### **Financial Performance and Stability**

I am pleased to report that Alankit Limited has demonstrated strong financial performance throughout the fiscal year. Our revenue growth and profitability reflect our operational efficiency and strategic foresight. We have maintained a robust balance sheet and made prudent investments in technology and talent, positioning us well for sustained growth and resilience in the years ahead.

### **Conclusion**

In conclusion, I would like to extend my deepest gratitude to our shareholders, channel partners, clients, and employees for their unwavering support and trust in Alankit Limited. Together, we have achieved significant milestones and I am confident that we will continue to build on this strong foundation in the years to come.

*Thank you for your continued confidence and support.*



## Letter to Shareholders

### Dear Shareholders,

It is with great pleasure that I present to you the annual report for Alankit Limited for the fiscal year ending 2024. This past year has been one of significant achievement and growth, and I am proud to share our successes and future prospects with you.

### Performance Overview

Despite the challenges faced in the global market, our company has demonstrated resilience and adaptability. We have achieved a 16.12% increase in revenue, reaching a total of 12663.97 Lakhs and our net profit has also seen a commendable rise of 469.36%, amounting to 1547.29 Lakhs. This performance is a testament to the dedication and hard work of our entire team, as well as the trust and support of our valued shareholders.

### Strategic Initiatives

Over the past year, we have focused on several strategic initiatives to drive long-term growth and value creation. Key initiatives include:

- **Innovation and Technology:** We have invested in cutting-edge technologies to enhance our product offerings and improve operational efficiency.
- **Market Expansion:** We have successfully entered new markets, broadening our customer base and strengthening our global presence.
- **Sustainability:** Our commitment to sustainable practices has been reinforced through various green initiatives, aligning with our goal to reduce our environmental footprint.

### Future Outlook

Looking ahead, we remain optimistic about our growth prospects. Our strategic plan focuses on leveraging new opportunities in emerging markets, continuing our investment in innovation, and maintaining our commitment to sustainability. We believe these efforts will drive continued success and deliver long-term value to our shareholders.

### Appreciation

We are grateful for the continued support and confidence of our shareholders. Your trust in our vision and strategy is invaluable as we strive to achieve our goals. I would also like to extend my sincere thanks to our employees for their unwavering dedication and hard work.

### Conclusion

In conclusion, Alankit Limited is well-positioned for future growth and success. We are excited about the opportunities that lie ahead and remain committed to creating value for our shareholders.

*Thank you for your ongoing support.*

# BOARD'S REPORT



## BOARD'S REPORT

To,  
The Members,  
ALANKIT LIMITED  
NEW DELHI

The Directors have immense pleasure in presenting their 35<sup>th</sup> Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March 2024.

### THE STANDALONE AND CONSOLIDATED FINANCIAL HIGHLIGHTS

The Audited Financial Statements of the Company as on 31<sup>st</sup> March, 2024 are prepared in accordance with the relevant applicable IND AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013.

Certain key aspects of the Company's Financial Performance during the Financial Year ended March 31<sup>st</sup>, 2024, as compared to the Previous Financial Year are summarized below:

(Rs. in Lakhs)

| Particulars  | Standalone |            | Consolidated |            |
|--|------------|------------|--------------|------------|
|  | 31.03.2024 | 31.03.2023 | 31.03.2024   | 31.03.2023 |
| Net Sales/Income from Operations                       | 12663.97   | 10905.60   | 23570.45     | 31168.83   |
| Other Income   | 264.75     | 87.86      | 1184.17      | 1008.61    |
| Total Income   | 12928.72   | 10993.46   | 24754.62     | 32177.44   |
| Profit before Depreciation,<br>Exceptional Items & Tax | 2400.14    | 2259.05    | 3463.32      | 2021.36    |
| Depreciation   | 558.30     | 650.61     | 767.16       | 847.57     |
| Profit before Exceptional Items &<br>Tax               | 1841.84    | 1608.44    | 2696.16      | 1173.78    |
| Exceptional Items:<br>De-Recognition of Goodwill       | Nil        | (2459.22)  | Nil          | (5009.22)  |
| Profit before Tax                                      | 1841.84    | (850.78)   | 2696.16      | (3835.44)  |
| Provision for current year income-<br>tax              | (663.08)   | (559.13)   | (808.77)     | (635.01)   |
| Earlier Year Taxes                                     | 266.28     | Nil        | 285.66       | 335.20     |
| Mat Credit Receivable                                  | Nil        | Nil        | 12.60        | 28.87      |
| Deferred Tax   | 102.24     | 656.80     | 12.38        | 593.71     |
| Net Profit after Tax                                   | 1547.29    | (418.91)   | 2198.04      | (3512.66)  |
| EPS* (Basic)   | 0.69       | (0.26)     | 0.96         | (2.07)     |
| (Diluted)  | 0.69       | (0.26)     | 0.96         | (2.07)     |

### **REVIEW OF OPERATIONS**

Due to the continuous efforts made by the Company, the Company has been able to conduct its operations with agility and resilience and managed to earn a remarkable profit for the year under review.

Further Your Company's Net Sales/Income from Operation has increased by 16.12%. The Directors are making continuous efforts to increase Profitability of the Company.

Some of the highlights of the operations for the year are:

### **STANDALONE**

During the year, your Company recorded total revenue of **Rs. 12,928.72 lakhs** as compared to **Rs. 10,993.46 lakhs** in previous year. The Profit after tax for the year stood at **Rs. 1,547.29 lakhs** as against previous year's **Rs. (418.92) lakhs**.

### **CONSOLIDATED**

During the year, consolidated revenue was **Rs. 24754.62 lakhs** as compared to **Rs. 32177.44 lakhs** in previous year. The Profit after Tax for the year stood at **Rs. 2198.04 lakhs** as against the previous year's **Rs. (3,512.66) lakhs**.

Further the company is continuously directing its efforts to achieve better financial and operational results.

### **DIVIDEND**

Considering the need to conserve resources for meeting future expansion plans which will contribute to long-term shareholders value, your Board has not recommended any dividend for the Financial Year 2023-24.

### **TRANSFER TO RESERVES**

The Board of Directors has decided to retain the entire amount of profit for Financial Year 2023-24 in the distributable retained earnings, hence there was no amount transferred to any of the reserves by the Company during the year under review.

### **PUBLIC DEPOSITS**

The Company has not accepted/ hold/ any deposits from public within the ambit of Section 73 of the Companies Act 2013 and the Companies (Acceptance of Deposits) Rules 2014 during the year under review. Hence the requirement for furnishing the details relating to deposits covered under Chapter V of the Act is not applicable.

### **SHARE CAPITAL**

The Authorised Share Capital of the Company as on 31<sup>st</sup> March, 2024, is Rs. 40,00,00,000 comprising of 40,00,00,000 Equity Shares of Re 1 each.

During the financial year under review, the Authorised Share Capital of the Company increased from Rs. 26,00,00,000/- comprising of 26,00,00,000 Equity Shares of Re. 1.00 each to Rs. 40,00,00,000/- comprising of 40,00,00,000 Equity Shares of Re 1.00 each pursuant to the resolution passed in Extra-Ordinary General Meeting held on 11<sup>th</sup> March, 2024.

The Paid-up Share Capital of the Company as on 31<sup>st</sup> March, 2024, is Rs. 27,11,58,100 comprising of 27,11,58,100 Equity Shares of Re 1 each.

Pursuant to the allotment of 4,66,00,000 Equity Shares of face value Re. 1/- on 30<sup>th</sup> March 2024 on preferential issue basis, the paid up capital of the Company has been increased from 22,45,58,100 to 27,11,58,100 Equity Shares of Re. 1/-each.

Further 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<sup>st</sup> March, 2024, 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 for the year under review, as stipulated under Regulation 34(2) of SEBI LODR Regulations, is appended to the Annual 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 2023-24, and is annexed as **Annexure 5.1**.

### **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**

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations. The Board evaluated its performance after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are as provided in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India

The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of NRC had one-on-one meetings with the Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/Committee processes

The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In a separate meeting of independent directors, performance of Non Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the Chairman of the Board, taking into account the views of Executive and Non-Executive Directors in the aforesaid meeting. The above evaluations were then discussed in the Board meeting and performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

### **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 2023-24.

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<sup>st</sup> March, 2024, 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 5.2** to this Report.

#### **CORPORATE GOVERNANCE**

In compliance with Corporate Governance requirements as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has implemented a Code of Business Conduct and Ethics for all Board members and senior management personnel of the Company, who have affirmed the compliance thereto.

Further 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 5.3**, 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 Obligations & Disclosure Requirements) Regulations 2015 requirement is annexed as **Annexure 5.4**, 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<sup>st</sup> March, 2024:

| <b>Sl. No.</b> | <b>Name of the Company</b>            | <b>Status</b>           |
|----------------|---------------------------------------|-------------------------|
| 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              |

**\*Note:** Name of "Verasys Technologies Private Limited" has been changed to "Verasys Private Limited" with effect from 18<sup>th</sup> day of July, 2024.

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<sup>st</sup> March, 2024, 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 5.5** 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](http://www.alankit.in). Members who wish to inspect these documents can send an e-mail to [investor@alankit.com](mailto: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\\_subsidary.pdf](https://www.alankit.in/pdf/Policy/Policy_on_material_subsidary.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 5.6** to this Report.

**\*Note:** Name of “Verasys Technologies Private Limited” has been changed to “Verasys Private Limited” with effect from 18<sup>th</sup> day of July, 2024.

#### **INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

The Company has a well-established internal financial controls framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of internal financial controls. The management is committed to ensuring an effective internal financial controls environment, commensurate with the size and complexity of the business, which provides an assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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**

The company received demand notices amounting to Rs.17460.95 Lakh under section 156 of the Income Tax Act, 1961 with respect to assessment years 2010-11 to 2020-21. The company has filed an appeal with the appropriate authorities against the said tax demand. As per the legal opinion obtained by the company the said demand is not tenable.

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.

Further, there has been no change in the nature of business.

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

The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Further, in terms of Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014, as amended, the Board of Directors states that in the opinion of the Board, Mr. Ashok Kumar Sinha and Ms. Meenu Agrawal, have been appointed as Additional Director for 5 years in the Category of Independent Director pursuant to the resolution passed in the Board Meeting of the Company held on 23<sup>rd</sup> May, 2024 and 2<sup>nd</sup> July, 2024 respectively, they both possess relevant expertise and experience.



## **BOARD MEETINGS**

During the Financial Year 2023-24, Four (4) Board Meetings were held, the details of which are given in the Corporate Governance Report, forming part of this Report.

Further the intervening gap between two Board meetings did not exceed the time limit prescribed in the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The composition of the Board of Directors is in accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with an optimum combination of Executive Director, Non-Executive Non-Independent Directors, Independent Directors and Women Directors.

During the Financial Year **2023-24**, following changes have been occurred in the composition of Board of Directors and Key Managerial Personnel:

- **Dr. Mathew Thomas (DIN: 08991251)** has **retired** as an Independent Director of the Company on completion of his second term as an Independent Director on 09<sup>th</sup> day of August, 2023.
- **Ms. Suchita Kabra (M.No. A56741)** has **resigned** as the Company Secretary of the Company, with effect from 12<sup>th</sup> day of May, 2023.
- **Ms. Manisha Sharma (M.No. A58430)** has been **appointed** as the Company Secretary and Compliance Officer of the Company, with effect from 01<sup>st</sup> day of August, 2023.

Further from the **closure** of the financial Year 2023-24 and to the **date of this report** following changes has taken place respectively:

- **Mr. Ashok Shantilal Bhuta (DIN: 05336015)** has **retired** as an Independent Director of the Company on completion of his second term as an Independent Director on 25<sup>th</sup> May, 2024.

Consequently, he also ceased to be Chairman and Member in the following Committees:

- Audit Committee (Member)
- Nomination & Remuneration Committee (Chairman)
- Stakeholder Relationship Committee (Member)
- Corporate Social Responsibility Committee (Member)
- Risk Management Committee (Chairman)

The Board places on record its gratitude for the valuable contribution made by Mr. Ashok Shantilal Bhuta (DIN: 05336015) during his tenure as an Independent Director.

- the Board of Directors, upon recommendation of the Nomination and Remuneration Committee, **appointed Mr. Ashok Kumar Sinha (DIN: 08812305)** as an Additional Director of the Company in the category of Independent Director in the Board Meeting of the Company held on 23<sup>rd</sup> May, 2024, whose appointment is due for the

approval of the Members of the Company in the 35<sup>th</sup> Annual General Meeting of the Company.

The proposal to appoint **Mr. Ashok Kumar Sinha (DIN: 08812305)** is covered in the Notice of AGM as Special Business.

**Mr. Ashok Kumar Sinha (DIN: 08812305)** has given the declaration of independence to the Company stating that he meets the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

- **Mr. Yash Jeet Basrar (DIN: 00112857)** has **retired** as an Independent Director of the Company on completion of his second term as an Independent Director on 3<sup>rd</sup> July, 2024, accordingly, Mr. Yash Jeet Basrar ceased to be the Director of the Company with effect from 3<sup>rd</sup> July, 2024.

Consequently, he also ceased to be the Chairman and Member in the following Committees:

- Audit Committee (Chairman)
- Nomination & Remuneration Committee (Member)
- Stakeholder Relationship Committee (Chairman)
- Corporate Social Responsibility Committee (Chairman)
- Risk Management Committee (Chairman)
- Management Committee (Member)

- The Board places on record its gratitude for the valuable contribution made by Mr. Yash Jeet Basrar during his tenure as an Independent Director.
- The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, **appointed Ms. Meenu Agrawal (DIN: 10679504)** as an Additional Director of the Company in the category of Independent Director in the Board Meeting of the Company held on 3<sup>rd</sup> July, 2024, whose appointment is due for the approval of the Members of the Company in the 35<sup>th</sup> Annual General Meeting of the Company.

The proposal to appoint **Ms. Meenu Agrawal (DIN: 10679504)** covered in the Notice of AGM as Special Business.

**Ms. Meenu Agrawal (DIN: 10679504)** has given the declaration of independence to the Company stating that she meets the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

- **DIRECTOR LIABLE TO RETIRE BY ROTATION** : In accordance with the provisions of the Companies Act, 2013, Mr. Raja Gopal Reddy Guduru (**DIN : 00181674**), Director of the Company, is due to retire by rotation at the ensuing Annual General Meeting and being eligible, have offered himself for re-appointment.

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.

- **Mr. Ankit Agarwal (DIN: 01191951)** has been reappointed as the Managing Director of the company w.e.f. 26th May 2024.

## AUDITORS:

### STATUTORY AUDITORS

This is to inform to the members of the Company that **M/s. Kanodia Sanyal & Associates, Chartered Accountants, (having FRN: 08396N)**, Chartered Accountants, New Delhi, were appointed as the Statutory Auditors of the Company to fill the casual vacancy created by the resignation of **M/S Nemani Garg Agarwal & Co.**, Statutory Auditors w.e.f. 11.08.2023.

Further, **M/s. Kanodia Sanyal & Associates, Chartered Accountants, (having FRN: 08396N)**, New Delhi, were re-appointed as the Statutory Auditors at the **34<sup>th</sup> Annual General Meeting** of the Company held on 26<sup>th</sup> September, 2023 for a period of five years, to hold office from the conclusion of 34<sup>th</sup> Annual General Meeting until the conclusion of **39<sup>th</sup> Annual General Meeting** of the Company for the Financial Year ended 31<sup>st</sup> March, 2028, on a remuneration as approved by the Board and mutually agreed with the Statutory Auditors.

Pursuant to Section 139 and 141 of the Act and relevant Rules prescribed thereunder, the Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

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 2023-24 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 2023-24. The report of the Secretarial Auditor in Form MR-3 is annexed as **Annexure 5.6** 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, the flagship enterprise of the Alankit Group, stands out as a premier leader in India's Financial and e-Governance services sector. Proudly listed on the **National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE)**, Alankit Limited leverages its dynamic team of professionals from its Delhi headquarters and extensive PAN India network to drive seamless operations and unparalleled service delivery nationwide.

Alankit Limited excels in delivering e-Governance solutions efficiently to millions of citizens through its vast network of **26 Regional Offices**, spread over **10,000 business locations** across **673 cities**. Serving more than **100 million retail customers**, the Company continues to grow steadily by consistently adding new business lines each year, ensuring robust and sustained expansion.

With over three decades of experience, Alankit Limited has consistently liaised with various government departments in India to ensure transparency and efficiency in service delivery. Over the years, the company has evolved into an industry leader by building a robust infrastructure and cultivating a competent workforce to meet the changing demands and needs of its customers.

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

#### **A. Conservation of Energy**

Since the Company does not own any manufacturing facility and 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.

However, the requirements pertaining to disclosure of particulars relating to conservation of energy is not applicable on the Company but being the responsible corporate citizen, 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.

#### **C. Foreign Exchange Earnings and Outgo**

| <b>Particulars</b>        | <b>(Amount in lakhs)</b> |
|---------------------------|--------------------------|
| Foreign Exchange Earnings | Nil                      |
| Foreign exchange Outgo    | Rs. 655.26/-             |

### **PARTICULARS OF EMPLOYEES**

None of the employees of the Company is in receipt of remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further the Company has been in compliance of Section 197 of the Companies Act, 2013 with respect to the payment of remuneration to its Key Managerial Personnels.

Further The Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“Rules”), is appended as **annexure 5.7** to this report.

### **COMPOSITION OF VARIOUS COMMITTEES OF THE BOARD**

The following Committees have been constituted by the Company:

#### ■ **AUDIT COMMITTEE**

The Company has a well-qualified Audit Committee, the composition of which is in line with the requirements of Section 177 of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By virtue of cessation of Mr. Ashok Shantilal Bhuta and Mr. Yash Jeet Basrar, the Audit Committee has been reconstituted.

As on the date of this report, the composition of the Audit Committee is provided as below:

|                       |             |
|-----------------------|-------------|
| Mr. Ashok Kumar Sinha | Chairperson |
| Ms. Meenu Agrawal     | Member      |
| Mrs. Preeti Chadha    | Member      |

#### ■ **NOMINATION AND REMUNERATION COMMITTEE:**

The Company has duly constituted Nomination and Remuneration Committee as per the requirements prescribed under the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By virtue of cessation of Mr. Ashok Shantilal Bhuta and Mr. Yash Jeet Basrar, the Nomination and Remuneration Committee has been reconstituted.

As on the date of this report, the composition of the Nomination and Remuneration Committee is provided as below:

|                       |             |
|-----------------------|-------------|
| Mr. Ashok Kumar Sinha | Chairperson |
| Ms. Meenu Agrawal     | Member      |
| Mrs. Preeti Chadha    | Member      |

#### ■ **STAKEHOLDER RELATIONSHIP COMMITTEE**

The Company has duly constituted Stakeholder Relationship Committee as per the requirements prescribed under Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By virtue of cessation of Mr. Ashok Shantilal Bhuta and Mr. Yash Jeet Basrar, the Stakeholder Relationship Committee has been reconstituted in the following manner:

|                       |             |
|-----------------------|-------------|
| Mrs. Preeti Chadha    | Chairperson |
| Ms. Meenu Agrawal     | Member      |
| Mr. Ashok Kumar Sinha | Member      |

**MANAGEMENT COMMITTEE**

By virtue of cessation of Mr. Yash Jeet Basrar, the Management Committee has been reconstituted in the following manner:

|                    |          |
|--------------------|----------|
| Mr. Ankit Agarwal  | Chairman |
| Ms. Meenu Agrawal  | Member   |
| Mrs. Preeti Chadha | Member   |

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

By virtue of cessation of Mr. Ashok Shantilal Bhuta and Mr. Yash Jeet Basrar, the Corporate Social Responsibility Committee has been reconstituted in the following manner:

|                    |             |
|--------------------|-------------|
| Mrs. Preeti Chadha | Chairperson |
| Mr. Ankit Agarwal  | Member      |
| Ms. Meenu Agrawal  | Member      |

**RISK MANAGEMENT COMMITTEE**

By virtue of cessation of Mr. Ashok Shantilal Bhuta and Mr. Yash Jeet Basrar, the Risk Management Committee has been reconstituted in the following manner:

|                       |             |
|-----------------------|-------------|
| Mrs. Preeti Chadha    | Chairperson |
| Mr. Ashok Kumar Sinha | Member      |
| 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 2023-24. 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 5.8** of this report.

**PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS**

Pursuant to Section 186 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014, disclosures relating to loans, advances and investments as on 31<sup>st</sup> March 2023 are given in the Notes to the Financial Statements in Note No. 6 and 13.

**COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company hereby affirms that during the year under review, the Company has complied with all the applicable Secretarial standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively (including any modifications or amendments thereto) issued by the Institute of Company Secretaries of India.

**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**

Your Company treats its employees equally, with dignity and with no gender bias. Your Company believes and ensures that all employees work in an environment that is free from all kinds of harassments including sexual harassment of women, This is enshrined in values and in the Code of Ethics & Conduct of the Company.

Further your Company has zero-tolerance for Sexual Harassment of Women at the workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. Your Company has constituted an Internal Complaints Committee (ICC), to inquire into the complaints of Sexual Harassment and to recommend appropriate action.

The following is a summary of sexual harassment complaints received and disposed off during the financial year 2023-24:

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**

The Company has a robust risk management framework to identify, measure, manage and mitigate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business strategy and enhance the Company's competitive advantage.

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. 64,985 (Rupees Sixty Four Thousand Nine Hundred and Eighty Five Only) to the IEPF, during the Financial Year 2023-24, being unpaid/unclaimed dividend amounts relating to the Financial Year Financial Year 2015-16 (Final), 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<sup>st</sup> March, 2024 (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 2024-25**

| Particulars | Date of Declaration              | Date of completion of seven years | Due date for transfer to IEPF  | Amount (Rs.) |
|-------------|----------------------------------|-----------------------------------|--------------------------------|--------------|
| 2016-17 (I) | 30 <sup>th</sup> January, 2017   | 16 <sup>th</sup> March, 2024      | 4 <sup>th</sup> April, 2024    | 114717.00    |
| 2016-17 (F) | 26 <sup>th</sup> September, 2017 | 1 <sup>st</sup> November, 2024    | 1 <sup>st</sup> December, 2024 | 130244.20    |

#### **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 (Rs.) |
|--------------------------|--------------------------------|-----------------------------------|-------------------------------|--------------|
| Interim Dividend 2016-17 | 30 <sup>th</sup> January, 2017 | 6 <sup>th</sup> March, 2024       | 4 <sup>th</sup> April, 2024   | 114717.00/-  |



|                             |                                     |                                    |                                    |               |
|-----------------------------|-------------------------------------|------------------------------------|------------------------------------|---------------|
| Final Dividend<br>2016-17   | 26 <sup>th</sup> September,<br>2017 | 01 <sup>st</sup> November,<br>2024 | 01 <sup>st</sup> December,<br>2024 | 1,30,244.20/- |
| Interim Dividend<br>2017-18 | 10 <sup>th</sup> February,<br>2018  | 18 <sup>th</sup> March, 2025       | 17 <sup>th</sup> April, 2025       | 2,07,847.00/- |
| Interim Dividend<br>2018-19 | 20 <sup>th</sup> March,<br>2019     | 25 <sup>th</sup> April, 2026       | 25 <sup>th</sup> May, 2026         | 2,28,473.40/- |
| Final Dividend<br>2019-20   | 29 <sup>th</sup> August,<br>2020    | 4 <sup>th</sup> October, 2027      | 03 <sup>rd</sup> November,<br>2027 | 4,70,006.80/- |
| Final Dividend<br>2020-21   | 27 <sup>th</sup> September,<br>2021 | 02 <sup>nd</sup> November,<br>2028 | 01 <sup>st</sup> December,<br>2028 | 2,91,433.40/- |
| Final Dividend<br>2021-22   | 29 <sup>th</sup> September,<br>2022 | 04 <sup>th</sup> November,<br>2029 | 03 <sup>rd</sup> December,<br>2029 | 3,28,623.60/- |

It is to be noted that since no dividend has been declared for the Financial Year 2022-23, hence the Company is not required to make any transfer to IEPF for the Financial Year 2022-23.

#### **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, 4800 Equity Shares of the Company, in respect of which dividend was unpaid or unclaimed for the Financial Year 2015-16 (Interim), has been transferred to the Demat Account of the IEPF Authority maintained with National Securities Depository Limited, during the Financial Year 2023-24.

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 for the financial year ended 31<sup>st</sup> March, 2024, is available on the website of the company at <https://www.alankit.in/annual-return.aspx>.

#### **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 the Company has not entered in to any one time settlement with the Banks or Financial Institutions and no valuation has been performed by the Company in this regard.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR: -**

There are no application pending against the Company proceedings either filed by the Company or against the Company pending under the Insolvency and Bankruptcy Code 2016 as amended before the National Company Law Tribunal or other Courts as on 31<sup>st</sup> March 2024.

**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/-  
ASHOK KUMAR SINHA  
CHAIRMAN  
DIN: 08812305**

**DATE: 27/07/2024  
PLACE: NEW DELHI**

# ANNEXURES TO THE DIRECTOR'S REPORT



## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The global economy is anticipated to strengthen in 2025 as uncertainties diminish and major Western central banks are expected to lower interest rates towards the end of 2024. India has emerged as the fastest-growing economy in the world and is expected to be one of the top three economic powers over the next decade, backed by its robust democracy and strong partnerships. As India races to clinch the third spot in terms of GDP, the consumer market is also set to become the world's third-largest by 2027.

Further India has successfully navigated multiple economic shocks in recent years, solidifying its position as one of the fastest growing major economies in the world. The IMF has raised India's economic growth forecast to 6.8% for 2024-25 and 6.5% for 2025-26, up from its previous forecast of 6.7% for 2024. The growth in GDP during the year 2023-24 is estimated at 7.6 % as compared to 7.0% in 2022-23.

India is a unique emerging market in the globe due to its unique skills and competitive advantage created by knowledge-based services. The Indian services industry, which is supported by numerous government initiatives like smart Cities, clean India, and digital India is fostering an environment that is strengthening the services sector.

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

#### **E-Governance Industry Overview**

India has been consistently improvising its e-governance capabilities, and now, state governments, universities, service providers, app developers, and scientists are also working on improving the access to e-governance and are increasing the acceptability among Indians.

The latest UN e-Government Survey rankings have placed India at the 100<sup>th</sup> rank out of 193 countries for the year 2020. India has transformed the 'middle to the 'high-EDGI' (e-Government Development Index) level group, "reflecting improved online presence regulated by strategies linking digital policies to national development." India's EDGI score is 0.5964 in the year 2020. India's E-Participation Index Rank is 29 and the E-Participation Index Value is 0.8571 for the year

Over the years, a large number of initiatives have been undertaken by various State Governments and Central Ministries to usher in an era of e-Government. Sustained efforts have been made at multiple levels to improve the delivery of public services and simplify the process of accessing them.

E-Governance in India has steadily evolved from computerization of Government Departments to initiatives that encapsulate the finer points of Governance, such as citizen centricity, service orientation and transparency. Lessons from previous e-Governance initiatives have played an important role in shaping the progressive e-Governance strategy of the country. Due cognizance has been taken of the notion that to speed up e-Governance implementation across the various arms of Government at National, State, and Local levels, a programme approach needs to be adopted, guided by common vision and strategy. This approach has the potential of enabling

huge savings in costs through sharing of core and support infrastructure, enabling interoperability through standards, and of presenting a seamless view of Government to citizens.

## **COMPANY OVERVIEW**

Alankit Limited is a prominent provider of Financial and e-Governance Services, dedicated to delivering innovative solutions to millions of citizens across India. Our commitment to customer-centricity shapes our strategy, organizational structure, and investment decisions. We continually seek new opportunities to add value to our services, investing in capabilities, reskilling our workforce, and launching innovative products and platforms to meet evolving market demands.

Maintaining a high standard of quality, Alankit offers a consolidated platform for various services, ensuring ease of access for our clients. Our growth strategy includes expanding our presence domestically and internationally, aiming to establish a footprint in more cities in India and forge partnerships globally.

Our strategic objective is to build a sustainable organization that remains relevant to our clients, creates growth opportunities for our employees, generates profitable growth for investors, and contributes positively to the communities we serve. As a market leader, we monitor industry trends closely, leveraging our expertise to drive change and seize opportunities across our business segments.

Alankit leads digital transformation efforts by embracing modern core technologies, harnessing artificial intelligence, and automating business operations. These advancements help our clients thrive in the digital age. Our efforts have been recognized by well-known organizations, highlighting our commitment to delivering excellent customer service. We work closely with various government departments in India to ensure transparency and efficiency in delivering multiple services.

Headquartered in Delhi, Alankit Limited operates through a wide PAN India network, supported by a professional team. With a customer base exceeding 100 million, we continue to grow by expanding our service offerings each year. Our primary services include Manpower Services, PAN Centre, Digital Signature Certificate, Business Correspondent (BC) services, ID card printing, GSP (GST Suvidha Provider), ITR Services, Aadhaar Services, Ayushman Bharat Yojana, and more. Alankit acts as the crucial link between the government and citizens, ensuring seamless service delivery. Our strategies are aligned with our vision and mission, driving us towards achieving our ultimate goals.

## **VISION STATEMENT**

To become a distinguished and quality-driven service provider in the sectors we serve, setting benchmarks for excellence and innovation in the industry.

## **MISSION STATEMENT**

To be a customer-centric organization focused on building trust through unmatched standards of service excellence. Alankit Limited remains optimistic about its growth prospects, despite challenges in the macroeconomic landscape. We believe that our strategic priorities and commitment to operational excellence position us well to capitalize on significant opportunities within the e-Governance services industry.

Alankit leads digital transformation by leveraging modern core technologies, harnessing artificial intelligence, and automating business operations, enabling our clients to thrive in the digital age. Our accomplishments and commitment to superior customer service have been recognized by esteemed organizations.

The company works closely with various government departments in India to ensure transparency and efficiency in delivering a range of services to the public. With over two decades of experience, Alankit Limited is renowned for its expertise in sectors such as Manpower Services, PAN Centre, Digital Signature Certificates, Business Correspondent (BC) services, ID card printing, GSP (GST Suvidha Provider), ITR Services, Aadhaar Services, Ayushman Bharat Yojana, and more.

### **Identity and Access Management (IAM) - Smart ID**

The use of Smart ID cards as the primary means of authentication for individuals has rapidly grown in the country. In response to the increasing demand for plastic cards, Alankit, serving as the national distributor and recognized OEM for IDP, offers instant printing solutions for plastic ID cards. The company distributes millions of various card types, including voter ID cards, Aadhaar cards, and health cards. Over the years, Alankit has achieved significant sales of ID card printers, supporting this growing market.

### **Attestation Services (MEA)**

The Ministry of External Affairs (MEA), Government of India, has entrusted Alankit with the responsibility of managing the administrative functions of Attestation and Apostille services across India. We offer a range of services, including MEA Attestation, Apostille Attestation, and HRD Attestation, among others, ensuring a streamlined and efficient process for our clients.

### **Business Correspondent (Kiosk Banking)**

The global advancement in technology and the rapid evolution of the digital payment system have created significant opportunities for financial inclusion, benefiting underprivileged communities and fostering business growth for banks. As a Business Correspondent, Alankit has entered the financial inclusion space in collaboration with India's leading banks, including 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 assists these banks in extending their reach to underserved populations at a significantly reduced cost. The company provides mainstream financial services by enrolling customers and facilitating transactions at Customer Service Points (CSPs) using remote biometric-enabled technology for Kiosk Banking. This approach not only enhances access to banking services but also promotes financial inclusion across the nation.

### **GST Compliance Solutions**

Alankit, a premier integrated service provider, is renowned for its innovative GST solutions, supported by a robust nationwide network. The company offers comprehensive GST services for Application Service Providers (ASPs), including high availability management of the API gateway, GSTN failure handling, enriched APIs, and callbacks through the Platinum Gateway. In addition, Alankit provides GST Registration and Consultancy Services, ensuring ease of doing business and transparency.

To promote seamless implementation of the GST regime across various business sectors in India, Alankit has launched three key GST solutions through mobile and web-based interfaces:

**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.)**

These solutions aim to increase compliance and raise awareness among business entities, ensuring they are equipped with the necessary tools for efficient GST management.

### **PAN Services**

With over a decade of experience, Alankit provides efficient and cost-effective PAN Card services through digital channels. The company simplifies operations for the government by offering a range of services, including the acceptance of fresh PAN applications, processing requests for changes or corrections in PAN particulars, and instant PAN issuance. These services are available across India, making it convenient for individuals and businesses to manage their PAN-related needs.

**Manpower and Staffing Management** – Alankit 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 organizational 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** - 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 has become part of an ecosystem invested in building foundational digital ID systems that are trustworthy, secure, efficient, and interoperable, while being customized 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.

**Aadhaar Services** - With an extensive industry experience, Alankit has exhibited its prowess in providing efficient Aadhaar services to Indian citizens, in a simple and fast manner. With its network of branches spanning PAN India, Alankit has successfully enrolled millions of citizens under the scheme so far.

**Atal Pension Yojana** - Atal Pension Yojana (APY) is an initiative of Government of India to convert pension-less society into pensioned society. The objective of APY is to encourage people to save small amounts during their productive years which will enable them to draw pension in the old age. APY is based on defined benefit for providing minimum guaranteed pension ranging from Rs. 1000 to Rs. 5000 p.m.

**Scanning & Digitization** - Recordxpert.com, a web-based health and wellness portal from Alankit Limited, aims at securing and leveraging health records of the users to provide hassle free healthcare services. Its membership allows the users to store their health records and other health information online and access it anywhere, anytime. Having accurate health records and complete past information helps the healthcare providers to provide more effective treatment while reducing the chances of medical errors.

## **OUR STRENGTH**

- (i) Experienced execution team & associates
- (ii) Good reputation and Brand Image
- (iii) Significant Experience



**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has devised a robust internal control framework to safeguard the Company keeping in view the size and complexity of operations.

The Company reviews and tests the robustness of the internal control system, covering all functions and business areas, at regular intervals.

The system is responsible for assuring compliance with operating systems, internal policies, and legal requirements, and suggesting improvements to systems and processes.

**OPPORTUNITIES**

**Government Initiatives:** The various policies issued and initiatives taken by the Central and State Government will pave the way for rising of E governance Sector.

**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.

**THREATS**

There are several threats associated with the Business of the Company such as:

Threat of new entrants in the market.  
Economic Volatility.

Even in the presence of the above said threats we continue to remain optimistic about the long term growth of the Business Environment and the Opportunities.

**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the year, your Company recorded total revenue of Rs. 12928.72 lakhs as compared to Rs. 10993.46 lakhs in previous year. The Profit after tax for the year stood at Rs. 1547.29 lakhs as against previous year's Rs. (418.92) lakhs.

Further Your Company's Net Sales/Income from Operation has increased by 16.09%. The Directors are making continuous efforts to increase Profitability of the Company.

### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

Alankit implements industry wide best practices and adheres to new developments in human resource management. To ensure transparency at the workplace for employees, Alankit has institutionalized its processes across all functions and hierarchies. With employees being the company's primary asset, Alankit provides employee benefits in line with industry standards. Through intensive engagement and training initiatives, it also enables employees with technical and functional capabilities, while keeping them abreast with the latest technology and industry trends.

Alankit's dynamic and fast paced work environment is present across 12 Group Companies and 3 divisions-Governments to Citizen Services, Financial Services and Life Care Services. The company operates through a wide network of 22 Regional Offices across India and 3 overseas offices at London, Dubai and Singapore.

### **SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS**

The key financial ratio for the Financial Year 2023-24 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 1.90 (times) as against 1.76 (times) in the previous financial year. This year this ratio has been increased due to the increase the collection.
- b. Debt Service Coverage ratio: EBIT / Interest Expense. The ratio for the year was 7.28 (times) as against 1.73 (times) in the previous year. This ratio has been increased in the due to increasing revenue.
- c. Current Ratio: Current Assets/ Current Liabilities. This ratio for the current financial year was 1.85 (times) as compared to 2.15 (times) in the previous year. The ratio has been increased due to increase in short term debts.
- d. Debt-Equity ratio: Total Debt/ Shareholders Equity. This ratio for the year was 0.08 (times) as against 0.07 (times) in the previous year. This ratio has been increased due to increasing borrowing.
- e. Net Profit Margin: Net Profit/Total Revenue from operations for the current financial year was 12.22 % as against -3.84 % in the previous financial year, due to increasing revenue and cost reduction.

### **OUTLOOK**

Alankit Limited maintains an optimistic outlook on its growth prospects for the upcoming year, despite the prevailing challenges in the macroeconomic landscape. The company firmly believes that its strategic priorities and commitment to operational excellence will position it to leverage significant opportunities within the E Governance services industry

### **CAUTIONERY STATEMENT**

This Management Discussion and Analysis (MD&A) contains forward-looking statements that are subject to inherent risks and uncertainties, which could cause actual results to differ materially from our expectations. Factors such as market conditions, economic factors, regulatory changes, and unforeseen events may adversely impact our financial performance and business operations. Readers are advised to carefully review the information provided, consider the risk factors disclosed in our filings, and not place undue reliance on forward-looking statements as they are based on current expectations and may change.

**Annexure 5.2**
**Annual Report on Corporate Social Responsibility ("CSR") Activities  
For the Financial Year 2023-24**

|                |  |   |   |   |
|----------------|--|---|---|---|
| <b>1.</b>      | <b>Brief outline on CSR Policy of the Company:</b>   | <p><b>Alankit CSR Philosophy:</b><br/>Being a responsible corporate citizen, 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><b>Management vision:</b><br/>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><b>Areas covering Alankit CSR Initiatives:</b><br/>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> |   |   |
| <b>2.</b>      | <b>Composition of CSR Committee:</b>   |   |   |   |
| <b>Sl. No.</b> | <b>Name of Director</b>  | <b>Designation / Nature of Directorship</b>   | <b>Number of meetings of CSR Committee held during the year</b> | <b>Number of meetings of CSR Committee attended during the year</b> |
| (i)            | Mr. Yash Jeet Basrar   | Chairperson - Independent Director (Retired on 03.07.2024)  | 1   | 1   |
| (ii)           | Mr. Ashok Shantilal Bhuta  | Member - Independent Director (Retired on 23.05.2024)   | 1   | 1   |
| (iii)          | Mr. Ankit Agarwal  | Member - Managing Director  | 1   | 1   |
| (iv)           | Mrs. Preeti Chadha   | She is Non-executive Director and elected as chairperson to CSR Committee effectively from on 2 <sup>nd</sup> July 2024   | 0   | 0   |
| (iv)           | Ms Meenu Agrawal   | She is Independent Director and elected as a Member CSR Committee effectively from on 2 <sup>nd</sup> July 2024   | 0   | 0   |
| <b>3.</b>      | <b>Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:</b>   | On the website of the Company, <a href="http://www.alankit.in">www.alankit.in</a> , The CSR projects to be approved by the Board will be duly disclosed at the website of the Company.  |   |   |
| <b>4.</b>      | <b>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):</b> | Not Applicable  |   |   |

|    |  |                   |
|----|--|-------------------|
| 5. | a) Average net profit of the Company as per Section 135(5):  | Rs. 1540.02 Lakhs |
|    | b) Two percent of average net profit of the Company as per Section 135(5):                             | Rs. 30.80 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. 30.80 Lakhs   |
| 6. | a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):                 | Rs. 30.80 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. 30.80 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 |
| 30.80  | 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)                                      | 30.80                 |
| ii.     | Total amount spent for the Financial Year   | 30.80                 |
| iii.    | Excess amount spent for the Financial Year [(ii)-(i)]   | 0.00                  |
| 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 Amount (in Rs.)  | Date of transfer |   |                    |
|         |                          |  |  | 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] | Pin code of the property or asset(s) | Date of creation | Amount of CSR Amount spent | Details of Authority/beneficiary of the registered owner |      |                    |
|----------------|---|--------------------------------------|------------------|----------------------------|--|------|--------------------|
|                |   |                                      |                  |                            | 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: 27/07/2024

SD/-  
Ankit Agarwal  
Managing Director  
DIN: 01191951

SD/-  
Preeti Chadha  
Chairperson of CSR Committee  
DIN: 06901521

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

| 1)<br>Sl. No. | 2)<br>Name of the Project                                 | 3)<br>Item from the list of activities in Schedule VII to the Act   | 4)<br>Local area (Yes/No) | 5)<br>Location of the Project |                  | 6)<br>Amount spent for the Project (in Rs.) | 7)<br>Mode of Implementation - Direct (Yes/No) | 8)<br>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 Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water   | Yes                       | Delhi                         | North West Delhi | 28,00,000                                   | Yes  | <b>Maharaja Agarsen Technical Education Society</b><br>CSR Regd. No.:<br>CSR00006254 |                         |
| 2.            | Project Aayush for the treatment of children.             | 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 Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water. | Yes                       | Delhi                         | New Delhi        | 2,80,000                                    | Yes  | <b>Diya India Foundation</b><br>CSR Regd. No.:<br>CSR00012194                        |                         |
| <b>TOTAL</b>  |   |   |                           |                               |                  | <b>30,80,000</b>                            |  |  |                         |

**Annexure 5.3****Report on Corporate Governance of the Company  
For the year ended 31<sup>st</sup> March, 2024**

[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**

The philosophy and ideology of **Alankit Limited** on Corporate Governance are driven by our values and principles, which are imbibed at all levels in the Company to ensure that we gain and retain the trust of our stakeholders. Good governance practices are a norm at the Company. The Company and its subsidiaries have a wide range of stakeholders like shareholders and investors, customers, business partners etc. and the Company recognizes that these relationships make up an important portion of our overall corporate value. The Company is committed to focus on long-term value creation and protecting stakeholders' interests by applying proper care, skill and diligence to business decisions. To achieve this objective, the Company is ensuring fair and transparent decision-making and bolstering dynamic management through swift and decisive decision-making based on an effective use of the corporate resources.

In order to have robust governance, we have a multi-tiered governance structure with defined roles and responsibilities of every constituent of the system. The Board is the apex body constituted by the shareholders to oversee the Company's overall functioning. They are responsible for providing strategic supervision, overseeing the management performance and governance of the Company on behalf of the shareholders and other stakeholders.

The Board has constituted several Committees to focus on well-defined areas of responsibility, with a mandate to make time-bound recommendations. The Company has also adopted various Codes/Policies towards achieving the best corporate governance practices.

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<sup>st</sup> March, 2024**

The Board of Directors of the Company consisted of 6 (Six) members as on 31<sup>st</sup> March, 2024, which comprised of:

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

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

The composition of the Board as on 31<sup>st</sup> March, 2024 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<sup>st</sup> March, 2024 are provided herein below:

| Name of the Director   | Number of Directorship(s) in other public limited companies <sup>1</sup> | No. of committee positions in other public limited companies <sup>2</sup> |        | Directorship in other listed entities (Category of Directorship) |
|--|--|---|--------|--|
|  |  | Chairperson   | Member |  |
| <b>Independent, Non-Executive Directors</b>                      |  |   |        |  |
| Mr. Yash Jeet Basrar<br>DIN: 00112857                            | 4  | 1   | 1      | -  |
| Mr. Ashok Shantilal Bhuta<br>DIN: 05336015                       | 5  | 1   | 1      | -  |
| <b>Non-Independent, Executive Directors (Managing Directors)</b> |  |   |        |  |
| Mr. Ankit Agarwal<br>DIN: 01191951                               | 7  | -   | -      | -  |
| <b>Non-Independent, Non-Executive Directors</b>                  |  |   |        |  |
| Mrs. Meera Lal<br>DIN: 08689247                                  | -  | -   | -      | -  |
| Mrs. Preeti Chadha<br>DIN: 06901521                              | -  | -   | -      | -  |
| Mr. Raja Gopal Reddy<br>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 Seven 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<sup>st</sup> March, 2024 have been made by the Directors.
4. None of the Directors are in any way related to any other Director.
5. On 23<sup>rd</sup> May 2024, the second tenure of **Mr. Ashok Shantilal Bhuta (DIN: 05336015)**, as an Independent Director of the Company has been expired and consequently he ceased to be the Director of the Company.
6. **Mr. Ashok Kumar Sinha (DIN-08812305)** has been appointed as additional independent Director effectively from 23<sup>rd</sup> May 2024.
7. On 3<sup>rd</sup> day of July, 2024, the second tenure of **Mr. Yash Jeet Basrar (DIN: 00112857)**, as an Independent Director of the Company has been expired and consequently he has ceased to be the Director of the Company.
8. **Ms. Meenu Agrawal (DIN: 10679504)** has been appointed as additional independent Director effectively from 3<sup>rd</sup> day of July, 2024.

**2.2 Attendance of Directors at the Board Meetings during the Financial Year ended 31<sup>st</sup> March, 2024 and at the last Annual General Meeting**

During the Financial Year ended 31<sup>st</sup> March, 2024, 4 (Four) 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 and Entitled | No. of Board Meetings Attended | Attendance at the last AGM held on 26 <sup>th</sup> September, 2023 |
|-----------------------------|---|--------------------------------|---|
| Mr. Yash Jeet Basrar        | 4                                       | 4                              | Yes   |
| Mr. Ashok Shantilal Bhuta   | 4                                       | 4                              | Yes   |
| Mr. Mathew Thomas           | 1                                       | 1                              | No  |
| Mr. Ankit Agarwal           | 4                                       | 4                              | Yes   |
| Mrs. Meera Lal              | 4                                       | 3                              | Yes   |
| Mrs. Preeti Chadha          | 4                                       | 4                              | Yes   |
| Mr. Raja Gopal Reddy Guduru | 4                                       | 4                              | Yes   |

**Notes:**

1. On 23<sup>rd</sup> May 2024, the second tenure of **Mr. Ashok Shantilal Bhuta (DIN: 05336015)**, as an Independent Director of the Company has been expired and consequently he ceased to be the Director of the Company.
2. **Mr. Ashok Kumar Sinha (DIN-08812305)** has been appointed as additional independent Director effectively from 23<sup>rd</sup> May 2024
3. On 3<sup>rd</sup> July, 2024, the second tenure of **Mr. Yash Jeet Basrar (DIN: 00112857)**, as an Independent Director of the Company has been expired and consequently he has ceased to be the Director of the Company.
4. **Ms. Meenu Agrawal (DIN: 10679504)** has been appointed as additional independent Director effectively from 3<sup>rd</sup> July, 2024.

**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 2023-24, 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 |
|---------------------------------|----------------|--------------------------|
| 8 <sup>th</sup> May, 2023       | 7              | 7                        |
| 11 <sup>th</sup> August, 2023   | 6              | 6                        |
| 9 <sup>th</sup> November, 2023  | 6              | 5                        |
| 14 <sup>th</sup> February, 2024 | 6              | 6                        |

**2.5 Details of shares/convertible instruments held by the Non-Executive or Independent Directors of the Company as on 31<sup>st</sup> March, 2024 are as follows:**

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

## 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](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<br>b) Strategy Development, Planning and Implementation<br>c) Compliance and Legal / Regulatory Experience<br>d) Corporate Governance and Ethics   |
| Mr. Ashok Shantilal Bhuta   | a) Finance and Accounting<br>b) Industry / Sector related knowledge<br>c) Corporate Governance and Ethics   |
| Mr. Ankit Agarwal           | a) Industry / Sector related knowledge<br>b) Finance and Accounting<br>c) Strategy Development, Planning and Implementation<br>d) Compliance and Legal / Regulatory Experience<br>e) Corporate Governance and Ethics<br>f) Operations and Management Experience |
| Mrs. Meera Lal              | a) Corporate Governance and Ethics  |
| Mrs. Preeti Chadha          | a) Corporate Governance and Ethics<br>b) Compliance and Legal / Regulatory Experience   |
| Mr. Raja Gopal Reddy Guduru | a) Industry / Sector related knowledge<br>b) Operations and Management Experience<br>c) Corporate Governance and Ethics   |

### Notes:

- On 23<sup>rd</sup> May 2024, the second tenure of **Mr. Ashok Shantilal Bhuta (DIN: 05336015)**, as an Independent Director of the Company has been expired and consequently he ceased to be the Director of the Company.

2. **Mr. Ashok Kumar Sinha (Din-08812305)** has been appointed as additional independent Director effectively from 23<sup>rd</sup> May 2024
3. On 3<sup>rd</sup> July, 2024, the second tenure of **Mr. Yash Jeet Basrar (DIN: 00112857)**, as an Independent Director of the Company has been expired and consequently he has ceased to be the Director of the Company.
4. **Ms. Meenu Agrawal (DIN: 10679504)** has been appointed as additional independent Director effectively from 3<sup>rd</sup> July, 2024.

## 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.

## 3. Audit Committee

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations.

The Committee comprised of the following Directors as its members, as on 31<sup>st</sup> March, 2024:

| S. NO | NAME                      | CATEGORY               | DESIGNATION |
|-------|---------------------------|------------------------|-------------|
| 1.    | Mr. Yash Jeet Basrar      | Independent Director   | Chairperson |
| 2.    | Mr. Ashok Shantilal Bhuta | Independent Director   | Member      |
| 3.    | Mrs. Preeti Chadha        | Non-Executive Director | Member      |

***Further by virtue of the change in composition of Board of Directors, the Audit Committee has been reconstituted on 23<sup>rd</sup> May 2024 and 2<sup>nd</sup> July, 2024;***

| S. NO. | NAME OF THE DIRECTOR  | DESIGNATION | CATEGORY               |
|--------|-----------------------|-------------|------------------------|
| 1.     | Mr. Ashok Kumar Sinha | Chairman    | Independent Director   |
| 2.     | Ms. Meenu Agrawal     | Member      | Independent Director   |
| 3.     | Mrs. Preeti Chadha    | Member      | 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, acted as the

Chairman of the Committee and was present at the 34<sup>th</sup> Annual General Meeting of the Company held on 26<sup>th</sup> September, 2023 to answer queries raised by the shareholders. The Company Secretary acted 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 2023-24, five (5) Audit Committee meetings were held on 8<sup>th</sup> May, 2023, 11<sup>th</sup> May, 2023, 9<sup>th</sup> November, 2023, 14<sup>th</sup> February, 2024 and 28<sup>th</sup> March, 2024 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

The NRC of the Company functions according to its terms of reference, its objectives, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

The Committee comprised of the following Directors as its members, as on 31<sup>st</sup> March, 2024:

| S. NO | NAME                      | CATEGORY               | DESIGNATION |
|-------|---------------------------|------------------------|-------------|
| 1.    | Mr. Ashok Shantilal Bhuta | Independent Director   | Chairperson |
| 2.    | Mr. Yash Jeet Basrar      | Independent Director   | Member      |
| 3.    | Mrs. Preeti Chadha        | Non-Executive Director | Member      |

**Further by virtue of the change in composition of Board of Directors, The Nomination and Remuneration Committee has been reconstituted on 23<sup>rd</sup> May 2024 and 2<sup>nd</sup> July, 2024;**

| S. NO. | NAME OF THE DIRECTOR  | DESIGNATION | CATEGORY               |
|--------|-----------------------|-------------|------------------------|
| 1.     | Mr. Ashok Kumar Sinha | Chairman    | Independent Director   |
| 2.     | Ms. Meenu Agrawal     | Member      | Independent Director   |
| 3.     | Mrs. Preeti Chadha    | Member      | Non-Executive Director |

All members of the NRC are Non-Executive Directors. Mr. Ashok Shantilal Bhuta, Independent Director, acted as the Chairman of the Committee and was present at the 34<sup>th</sup> Annual General Meeting of the Company held on 26<sup>th</sup> September, 2023 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 2023-24, 1 meeting of Nomination and Remuneration Committee was held on 11<sup>th</sup> August, 2023. Attendance at the meeting held during the year is provided below:

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

The Nomination and Remuneration Committee 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 SRC functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations

The Stakeholders' Relationship Committee comprised of the following Directors as its members, as on 31<sup>st</sup> March, 2024:

| S. NO | NAME                      | CATEGORY               | DESIGNATION |
|-------|---------------------------|------------------------|-------------|
| 1.    | Mr. Yash Jeet Basrar      | Independent Director   | Chairperson |
| 2.    | Mr. Ashok Shantilal Bhuta | Independent Director   | Member      |
| 3.    | Mrs. Preeti Chadha        | Non-Executive Director | Member      |

***Further by virtue of the change in composition of Board of Directors, Stakeholders' Relationship Committee has been reconstituted w.e.f 23<sup>rd</sup> May 2024 and 2<sup>nd</sup> July, 2024.***

| S. NO. | NAME OF THE DIRECTOR  | DESIGNATION | CATEGORY               |
|--------|-----------------------|-------------|------------------------|
| 1.     | Mrs. Preeti Chadha    | Chairperson | Non-Executive Director |
| 2.     | Ms. Meenu Agrawal     | Member      | Independent Director   |
| 3.     | Mr. Ashok Kumar Sinha | Member      | Independent Director   |

Mr. Yash Jeet Basrar, Independent, Non -Executive Director is the Chairperson of the Committee. He was present at the 34<sup>th</sup> Annual General Meeting of the Company held on 26<sup>th</sup> September, 2023 to answer shareholder queries. Ms. Manisha Sharma, 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 2023-24, 1 (One) Stakeholders' Relationship Committee Meeting was held on 10<sup>th</sup> May, 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, 1 investor complaint was received by the Registrar & Share Transfer Agent of the Company, which was 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<sup>st</sup> March, 2024:

| S. NO | NAME                      | CATEGORY               | DESIGNATION |
|-------|---------------------------|------------------------|-------------|
| 1.    | Mr. Ashok Shantilal Bhuta | Independent Director   | Chairperson |
| 2.    | Mr. Yash Jeet Basrar      | Independent Director   | Member      |
| 3.    | Mrs. Meera Lal            | Non-Executive Director | Member      |



**Further by virtue of the change in composition of Board of Directors, Risk Management Committee has been reconstituted w.e.f 23<sup>rd</sup> May 2024 and 2<sup>nd</sup> July, 2024.**

| S. NO. | NAME OF THE DIRECTOR  | DESIGNATION | CATEGORY               |
|--------|-----------------------|-------------|------------------------|
| 1.     | Mrs. Preeti Chadha    | Chairperson | Non-Executive Director |
| 2.     | Ms. Meera Lal         | Member      | Non-Executive Director |
| 3.     | Mr. Ashok Kumar Sinha | Member      | Independent 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 2023-24, 2 (Two) Risk Management Committee meetings were held on 1<sup>st</sup> September, 2023 and 2<sup>nd</sup> February, 2024.

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        |

### 1. 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<sup>st</sup> March, 2024, 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.

***Further by virtue of the change in composition of Board of Directors, Corporate Social Responsibility Committee has been reconstituted w.e.f 23<sup>rd</sup> May 2024 and 2<sup>nd</sup> July, 2024.***

| S. NO.   | NAME OF THE DIRECTOR | DESIGNATION | CATEGORY               |
|----------|----------------------|-------------|------------------------|
| <u>1</u> | Mrs. Preeti Chadha   | Chairperson | Non-Executive Director |
| <u>2</u> | Mr. Ankit Agarwal    | Member      | Executive Director     |
| <u>3</u> | Ms. Meenu Agrawal    | Member      | Independent Director   |

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 2023-24 forms a part of the Report of the Directors.

During the Financial Year 2023-24, 2 (Two) Corporate Social Responsibility ('CSR') Committee Meeting was held on 1<sup>st</sup> September, 2023 and 1<sup>st</sup> February, 2024. Attendance at the said meetings is provided below:

| Name of the Director      | No. of meetings |          |
|---------------------------|-----------------|----------|
|                           | Held            | Attended |
| Mr. Yash Jeet Basrar      | 2               | 2        |
| Mr. Ashok Shantilal Bhuta | 2               | 2        |
| Mr. Ankit Agarwal         | 2               | 2        |

## **2. 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 31<sup>st</sup> March, 2024. 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 organization and its activities; and monitoring the activities of the organisation to ensure they are in keeping with the founding principles, objects and values.

***Further by virtue of the change in composition of Board of Directors, Management Committee has been reconstituted w.e.f 23<sup>rd</sup> May 2024 and 2<sup>nd</sup> July, 2024.***

| S. NO.    | NAME OF THE DIRECTOR | DESIGNATION | CATEGORY               |
|-----------|----------------------|-------------|------------------------|
| <b>1.</b> | Mr. Ankit Agarwal    | Chairman    | Executive Director     |
| <b>2.</b> | Ms. Meenu Agrawal    | Member      | Independent Director   |
| <b>3.</b> | Mrs. Preeti Chadha   | Member      | Non-Executive Director |

There were total 34 (thirty-four) 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.

### 3. 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 2023-24

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

| (In Rupees)                 |                           |
|-----------------------------|---------------------------|
| Name of the Director        | Sitting Fees <sup>1</sup> |
| Mr. Yash Jeet Basrar        | 1,25,000                  |
| Mr. Ashok Shantilal Bhuta   | 1,25,000                  |
| Mr. Mathew Thomas           | 25,000                    |
| Mrs. Meera Lal              | 1,00,000                  |
| Mrs. Preeti Chadha          | 125,000                   |
| Mr. Raja Gopal Reddy Guduru | 125,000                   |
| <b>Total</b>                | <b>6,25,000</b>           |

#### 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.

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 | 58.90        | -           | -                       | 58.90        | Tenure of 5 years w.e.f. 26 <sup>th</sup> May, 2019 |
| <b>Total</b>                         | <b>58.90</b> | <b>-</b>    | <b>-</b>                | <b>58.90</b> |   |

**Note : Mr. Ankit Agarwal has Reappointed as Managing Director for a further period of five years w.e.f 25<sup>th</sup> May, 2024 who was initially appointed as Managing Director of the Company on 26<sup>th</sup> May, 2014**

#### Notes:

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

#### 4. 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<sup>st</sup> March, 2024.

#### 5. General Body Meetings

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

| Year    | Location  | Date                              | Time       | Whether Special Resolutions passed |
|---------|---|-----------------------------------|------------|------------------------------------|
| 2022-23 | The meeting was held via Video conferencing (VC) / Other Audio Visual Means (OAVM). | 26 <sup>th</sup> September, 2023* | 11.00 A.M. | Yes, (One) 1                       |
| 2021-22 | The meeting was held via Video conferencing (VC) / Other Audio Visual Means (OAVM). | 29 <sup>th</sup> September, 2022  | 11.30 A.M. | Yes, (Two) 2                       |
| 2020-21 | The meeting was held via Video conferencing (VC) / Other Audio Visual Means (OAVM). | 27 <sup>th</sup> September, 2021  | 10.00 A.M. | Yes, (Two) 2                       |

\*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 26<sup>th</sup> September, 2023 and submitting Report thereon.

#### 6. 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](http://www.alankit.in).

## 7. General Shareholder Information

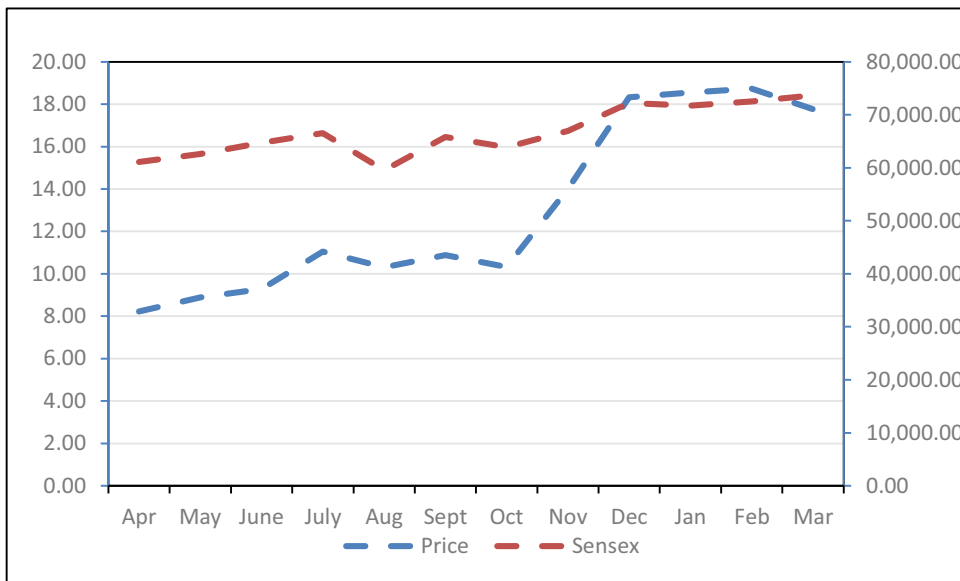
|   |   |
|---|---|
| a) Date, time and venue of the next Annual General Meeting                          | Thursday 22 <sup>nd</sup> August 2024, at 12:30 P.M., via Video conferencing (VC) / Other Audio Visual Means (OAVM)   |
| b) Financial Year   | 1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024   |
| c) Dividend payment date  | NA  |
| d) Listing at Stock Exchanges<br>Equity Shares & its Stock Codes at Stock Exchanges | a) BSE Limited (BSE)<br>Phiroze Jeejeebhoy Towers, Dalal Street,<br>Mumbai 400 001<br>(Scrip Code - 531082)<br>b) National Stock Exchange of India Limited<br>(NSE)<br>Exchange Plaza, 5th Floor, Plot No. C/1, G<br>Block, Bandra-Kurla Complex, Bandra<br>(East), Mumbai 400 051<br>(Symbol - ALANKIT)<br>ISIN for Equity Shares - INE914E01040 |
| 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 2023-24:

| 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-23 | 9.6               | 7.35            | 456407       | 9.56   | 7.21            | 28,66,925    |
| May-23 | 10.55             | 8.16            | 1528262      | 10.55  | 8.2             | 62,10,092    |
| Jun-23 | 9.95              | 8.7             | 977549       | 10   | 8.75            | 38,37,018    |
| Jul-23 | 13.62             | 9.26            | 4378089      | 13.75  | 9.25            | 2,14,66,934  |
| Aug-23 | 11.51             | 10.4            | 2255177      | 11.5   | 10.1            | 90,10,638    |
| Sep-23 | 11.99             | 10.9            | 3101453      | 12.05  | 10.15           | 1,36,83,668  |
| Oct-23 | 11.9              | 9.7             | 3261619      | 11.9   | 9.65            | 1,77,73,150  |
| Nov-23 | 15.5              | 9.85            | 9285526      | 15.55  | 9.8             | 5,87,75,490  |
| Dec-22 | 19.85             | 14.05           | 17708589     | 19.8   | 14              | 7,52,57,123  |
| Jan-24 | 23.59             | 18.3            | 8353280      | 17.7   | 23.6            | 2,85,65,848  |
| Feb-24 | 20.87             | 17.83           | 3972372      | 17.9   | 20.8            | 1,29,40,222  |
| Mar-24 | 20.2              | 15.26           | 17,91,775    | 15.2   | 20.35           | 74,17,203    |

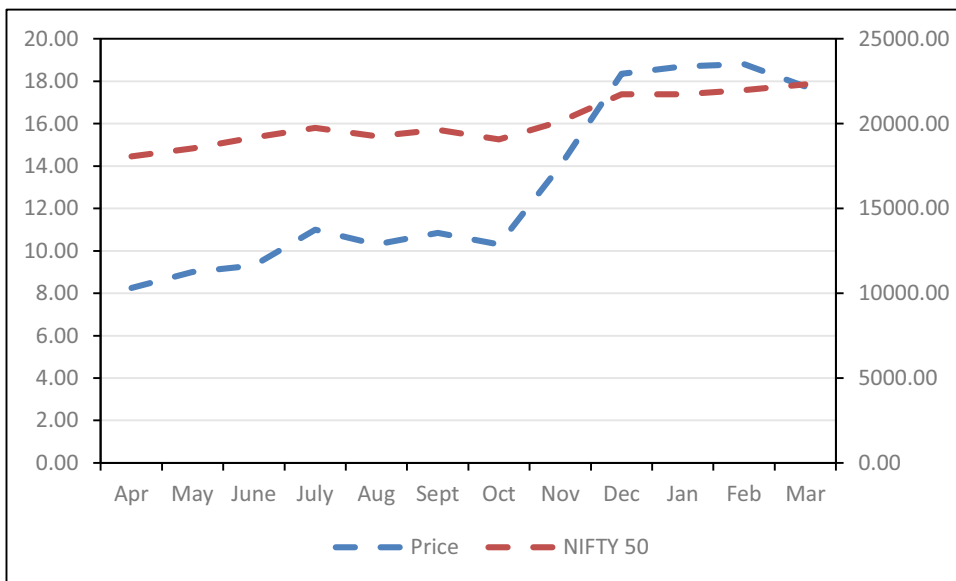
g) Share price performance in comparison to broad based indices - BSE Sensex and NSE Nifty for the Financial Year 2023-24:

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   | <b>Alankit Assignments Limited</b><br>“Alankit House”<br>4E/2, Jhandewalan Extension,<br>New Delhi - 110 055<br>Phone No.: 011-4254 1234<br>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 31<sup>st</sup> March, 2024:

| Category         | Total        |               |                  |               | Physical   |               | Demat        |                  |
|------------------|--------------|---------------|------------------|---------------|------------|---------------|--------------|------------------|
|                  | Cases        | %             | Shares           | %             | Cases      | Share         | Cases        | Share            |
| 1-500            | 78421        | 82.88         | 8625193          | 3.84          | 44         | 10320         | 78377        | 8614873          |
| 501-1000         | 7952         | 8.40          | 6654651          | 2.96          | 53         | 42400         | 7899         | 6612251          |
| 1001-2000        | 3862         | 4.08          | 5901633          | 2.63          | 35         | 62920         | 3827         | 5838713          |
| 2001-3000        | 1398         | 1.48          | 3627270          | 1.62          | 7          | 19600         | 1391         | 3607670          |
| 3001-4000        | 613          | 0.65          | 2221927          | 0.99          | 6          | 22000         | 607          | 2199927          |
| 4001-5000        | 683          | 0.72          | 3289408          | 1.46          | 6          | 29400         | 677          | 3260008          |
| 5001-10000       | 835          | 0.88          | 6325535          | 2.82          | 5          | 39600         | 830          | 6285935          |
| 10001-9999999999 | 860          | 0.91          | 234512483        | 104.43        | 5          | 123400        | 855          | 234389083        |
| <b>Total</b>     | <b>94624</b> | <b>100.00</b> | <b>271158100</b> | <b>120.75</b> | <b>161</b> | <b>349640</b> | <b>94463</b> | <b>270808460</b> |

**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, 2024, 99.86% 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, 2024.   |
| 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<br>Company Secretary and Compliance Officer<br>Alankit Limited<br>"Alankit House",<br>4E/2, Jhandewalan Extension,<br>Jhandewalan Extension,<br>New Delhi-110055<br>Phone No.: 011-4154 1234<br>Fax: 011-4154 0028<br>E-mail ID: <a href="mailto:investor@alankit.com">investor@alankit.com</a>   |

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.

**8. 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 2023-24.

**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\\_subsidary.pdf](https://www.alankit.in/pdf/Policy/Policy_on_material_subsidary.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 2023-24, the Company had issued 4,66,00,000 Equity Shares of face value of Re. 1/- each, on Preferential Basis.

**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 2023-24, 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 2023-24 - NIL
- b) number of complaints disposed of during the Financial Year 2023-24- NIL
- c) number of complaints pending as on end of the Financial Year 2023-24 - 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'

**9.** 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.

**10.** 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.

**11.** 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.

**12. 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](http://www.alankit.in).

**13. Disclosure with respect to demat suspense account/unclaimed suspense account**

As on 31<sup>st</sup> March, 2024, 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: 27.07.2024**

**SD/-  
ASHOK KUMAR SINHA  
CHAIRMAN  
DIN: 08812305**

## ANNEXURE -5.4

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 financial year ended 31<sup>st</sup> March, 2024 and that to the best of our 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 we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we 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 we 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**

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, 2024 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/-**  
**ANKIT AGARWAL**  
**MANAGING DIRECTOR**

**SD/-**  
**GAURAV MAHESHWARI**  
**CHIEF FINANCIAL OFFICER**

**Annexure-5.5**
**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)**

| S. No. | Particulars            | ALANKIT TECHNOLOGIES LIMITED | VERASYS PRIVATE LIMITED | ALANKIT FOREX INDIA LIMITED | ALANKIT INSURANCE BROKERS LIMITED | ALANKIT IMAGINATIONS LIMITED |
|--------|------------------------|------------------------------|-------------------------|-----------------------------|-----------------------------------|------------------------------|
| 1      | Date of Acquisition    | 05/07/2014                   | 10/02/2018              | 14/11/2017                  | 19/03/2020                        | 19/03/2020                   |
| 2      | Share Capital          | 291.33                       | 755.00                  | 300.00                      | 100.00                            | 465.00                       |
| 3      | Reserves & Surplus     | 360.28                       | 5299.64                 | 1036.35                     | 9.38                              | 4217.17                      |
| 4      | Total Assets           | 5682.00                      | 6532.43                 | 1407.74                     | 947.11                            | 17737.34                     |
| 5      | Total Liabilities      | 5030.39                      | 477.79                  | 71.39                       | 837.73                            | 13055.17                     |
| 6      | Total Investments      | 630.00                       | 0.00                    | 0.00                        | 0.00                              | 1291.33                      |
| 7      | Turnover               | 200.87                       | 2739.42                 | 4741.88                     | 764.59                            | 2828.28                      |
| 8      | Profit before Taxation | 9.01                         | 195.59                  | 67.34                       | 16.24                             | 467.48                       |
| 9      | Provision for Taxation | 2.75                         | 71.95                   | 16.36                       | 4.13                              | 108.39                       |
| 10     | Profit after Tax       | 6.26                         | 123.64                  | 50.98                       | 12.12                             | 359.09                       |
| 11     | Proposed Dividend      | 0.00                         | 0.00                    | 0.00                        | 0.00                              | 0.00                         |
| 12     | % of holding           | <b>100</b>                   | <b>65.90</b>            | <b>100</b>                  | <b>100</b>                        | <b>100</b>                   |

**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

|   |  |  |  |
|---|--|--|--|
| <b>For Kanodia Sanyal &amp; Associates</b><br>Chartered Accountants<br>FRN No.008396N | <b>Sd/-</b><br><b>Ankit Agarwal</b><br>Managing Director<br>DIN:01191951 | <b>Sd/-</b><br><b>Ashok Kumar Sinha</b><br>Independent Director<br>DIN: 08812305 | <b>Sd/-</b><br><b>Meenu Agrawal</b><br>Independent Director<br>DIN: 10679504 |
| <b>Sd/-</b><br><b>Namrata Kanodia</b><br>Partner<br>M. No. 402909                     | <b>Sd/-</b><br><b>Preeti Chadha</b><br>Director<br>DIN:06901521          | <b>Sd/-</b><br><b>Gaurav Maheshwari</b><br>Chief Financial Officer               | <b>Sd/-</b><br><b>Manisha Sharma</b><br>Company Secretary                    |

Place : New Delhi  
Date : 27/07/2024

**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**

|  |  |  |  |
|--|--|--|--|
| <p><b>For Kanodia Sanyal &amp; Associates</b><br/>Chartered Accountants<br/>FRN No.008396N</p> | <p><b>Sd/-</b><br/><b>Ankit Agarwal</b><br/>Managing Director<br/>DIN:01191951</p> | <p><b>Sd/-</b><br/><b>Ashok Kumar Sinha</b><br/>Independent Director<br/>DIN: 08812305</p> | <p><b>Sd/-</b><br/><b>Meenu Agrawal</b><br/>Independent Director<br/>DIN: 10679504</p> |
| <p><b>Sd/-</b><br/><b>Namrata Kanodia</b><br/>Partner<br/>M. No. 402909</p>                    | <p><b>Sd/-</b><br/><b>Preeti Chadha</b><br/>Director<br/>DIN:06901521</p>          | <p><b>Sd/-</b><br/><b>Gaurav Maheshwari</b><br/>Chief Financial Officer</p>                | <p><b>Sd/-</b><br/><b>Manisha Sharma</b><br/>Company Secretary</p>                     |

Place : New Delhi  
Date : 27/07/2024

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

For the Financial Year ended on March 31, 2024

[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 referred to as 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, Minutes 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 March 31, 2024, 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, Minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, 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 with regard to de-materialisation/re-materialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the 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 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, 2021\* 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 applicable laws such as: -#

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

*#the Company has a proper monitoring system for compliance of Industry specific laws.*

I have examined the framework(s), process(es) and procedure(s) adopted by the Company for compliance of applicable Environmental Laws, Labour Laws & other General Laws during the financial year under review. The reports, compliance etc. with respect to these laws have been examined by me on reasonable basis and in my opinion, there are adequate systems and processes exist in the Company to monitor and ensure compliance with these laws.

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 ('BSE'); National Stock Exchange of India Limited ('NSE') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ('SEBI Listing Regulations')

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.



**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 and SEBI Listing Regulations.

Adequate notices were given to all Directors to schedule the Board and Committee Meetings along with agenda & detailed notes on agenda in accordance with the statutory provisions of the applicable law, as mentioned hereinabove and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting, for meaningful participation thereat.

All decisions at Board/ Committee meetings were carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors/ Committees of the Board, as the case may be.

**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.

**I further report** that during the audit period

the Company increased its Authorized Share Capital from Rs. 26 Crores, divided into 26 Crores Equity Shares of Re. 1 each, to Rs. 40 Crores, divided into 40 Crores Equity Shares of Re. 1 each, by creating an additional 14 Crores Equity Shares of Re. 1 each, aggregating to Rs. 14 Crores.

the Company issued 4,66,00,000 Equity Shares with a face value of Re. 1 each on a preferential basis out of which 1,50,000 equity shares amount Rs.30,00,000 allotted in terms of cash and 4,64,50,000 Equity Shares issued for conversion of unsecured loan of Rs.92,90,00,000 This was done in accordance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

**Place:- New Delhi**  
**Date:- July 27, 2024**  
**UDIN:- F004268F000752026**

**Sd/-**  
**NC Khanna**  
**Company Secretary in Practice**  
**FCS No. 4268**  
**CP No. 5143**

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

My Secretarial Audit Report of even date, for the financial year ended March 31, 2024 is to be read along with this letter.

**Management's Responsibility**

- i. 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**

- i. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- ii. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
- iii. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

- i. 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.
- ii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Place: New Delhi  
Date: July 27, 2024

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

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31/03/2024

[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 FOREX INDIA LIMITED**  
CIN: - U74110DL1996PLC081979  
205-208, ANARKALI MARKET, JHANDELAWALAN 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 31<sup>st</sup> March, 2024 ('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 31<sup>st</sup> March, 2024, 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 client;
  - 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.

Sd/-  
N C KHANNA  
(Practicing Company Secretary)  
FCS No.: 4268  
CP No.: 5143  
UDIN: F004268F000836528

Date: 26<sup>th</sup> July, 2024  
Place: New Delhi

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 FOREX INDIA LIMITED**  
CIN: U74110DL1996PLC081979  
205-208, ANARKALI MARKET, JHANDELAWALAN EXTN  
NEW DELHI 110055 IN

My Secretarial Review Report of even date, for the financial year ended 31st March, 2024 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**

1. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. 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.
3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

1. 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.
2. I have not verified the correctness and appropriateness of financial records and books of account of the Company

Sd/-  
**N C KHANNA**  
**(Practicing Company Secretary)**  
**FCS No.: 4268**  
**CP No.: 5143**

**Date: 26<sup>TH</sup> July, 2024**  
**Place: New Delhi**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31/03/2024  
[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 IMAGINATIONS LIMITED**  
CIN: - U74899DL1994PLC059289  
205-208, ANARKALI MARKET, JHANDELAWALAN 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 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 31<sup>st</sup> March, 2024('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, 2024, 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 client;
  - 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.

Sd/-  
N C KHANNA  
(Practicing Company Secretary)  
FCS No.: 4268  
CP No.: 5143  
UDIN: F004268F000836506

Date: 26<sup>th</sup> July, 2024  
Place: New Delhi

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 IMAGINATIONS LIMITED  
CIN: U74899DL1994PLC059289  
205-208, ANARKALI MARKET, JHANDELA WALAN EXTN  
NEW DELHI 110055 IN

My Secretarial Review Report of even date, for the financial year ended 31st March, 2024 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**

1. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. 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.
3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

1. 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.
2. I have not verified the correctness and appropriateness of financial records and books of account of the Company

Sd/-  
N C KHANNA  
(Practicing Company Secretary)  
FCS No.: 4268  
CP No.: 5143

Date: 26<sup>TH</sup> July, 2024  
Place: New Delhi

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31/03/2024

[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,  
**VERASYS PRIVATE LIMITED**  
(Formerly known as 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 PRIVATE LIMITED (Formerly known as 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 31<sup>st</sup> March, 2024('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, 2024, 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 client;
  - 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.

**Sd/-**  
**N C KHANNA**  
**(Practicing Company Secretary)**  
**FCS No.: 4268**  
**CP No.: 5143**  
**UDIN: F004268F000836539**

**Date: 26<sup>th</sup> July, 2024**  
**Place: New Delhi**

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,  
**VERASYS PRIVATE LIMITED**  
(Formerly known as 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, 2024 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**

1. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. 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.
3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

1. 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.
2. I have not verified the correctness and appropriateness of financial records and books of account of the Company

Sd/-  
**N C KHANNA**  
(Practicing Company Secretary)  
FCS No.: 4268  
CP No.: 5143

**Date: 26<sup>th</sup> July, 2024**  
**Place: New Delhi**

**Annexure 5. 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 2023-24, are as under:

| Name of the Director | Designation       | Ratio to median remuneration of the employees |
|----------------------|-------------------|---|
| Mr. Ankit Agarwal    | Managing Director | 23.37   |

- ii. The percentage increase in remuneration of each director, Chief Financial Officer or Company Secretary, if any, in the financial year 2023-24, are as under:

| Designation       | Name of Employee      | % increase in remuneration |
|-------------------|-----------------------|----------------------------|
| Managing Director | Mr. Ankit Agarwal     | 0.00%                      |
| CFO               | Mr. Gaurav Maheshwari | 67.55%                     |
| Company Secretary | Ms. Suchita Kabra *   | 0.00%                      |
| Company Secretary | Ms. Manisha Sharma ** | 0.00%                      |

\* Ms. Suchita Kabra resigned from the post of Company Secretary w.e.f. 12<sup>th</sup> May, 2023.

\*\* Ms. Manisha Sharma was appointed as Company Secretary w.e.f. 1<sup>st</sup> August, 2023.

- iii. The number of permanent employees on the rolls of the Company as on March 31<sup>st</sup>, 2024: There are 1001 permanent employees on the rolls of the Company as on March 31<sup>st</sup>, 2024.
- iv. The key parameters for any variable component of remuneration availed by the directors: No variable component of remuneration was availed by the directors.
- v. 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 26<sup>th</sup> 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.
- vi. 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
- vii. It is hereby affirmed that the remuneration is as per the Remuneration policy of the Company.

**Place: New Delhi**

**Date: 27/07/2024**

**Annexure - 5.8**
**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:**

| S. No | Name(s) of the related party and nature of relationship                            | Nature of contracts/arrangements /transactions | Duration of the contracts/arrangements/transactions | Salient features of the contracts or arrangements or transactions including the value | Date(s) of approval by the Board | Amount paid as advances, if any: |
|-------|--|--|---|---|----------------------------------|----------------------------------|
| 1.    | Verasys Technologies Private Limited (Subsidiary Companies)                        | Goods or Services received/ provided           | NA  | NA  | 08/05/2023                       | 0.00                             |
| 2.    | Alankit Technologies Ltd (Subsidiary Companies)                                    | Goods or Services received/ provided           | NA  | NA  | 08/05/2023                       | 0.00                             |
| 3.    | Alankit Forex India Ltd (Subsidiary Companies)                                     | Goods or Services received/ provided           | NA  | NA  | 08/05/2023                       | 0.00                             |
| 4.    | Alankit Assignment Limited (Enterprises over which there is significant influence) | Goods or Services received/ provided           | NA  | NA  | 08/05/2023                       | 0.00                             |
| 5.    | Alankit Insurance Brokers Ltd (Subsidiary Companies)                               | Goods or Services provided                     | NA  | NA  | 08/05/2023                       | 0.00                             |
| 6.    | Alankit Imaginations   | Goods or Services                              | NA  | NA  | 08/05/2023                       | 0.00                             |

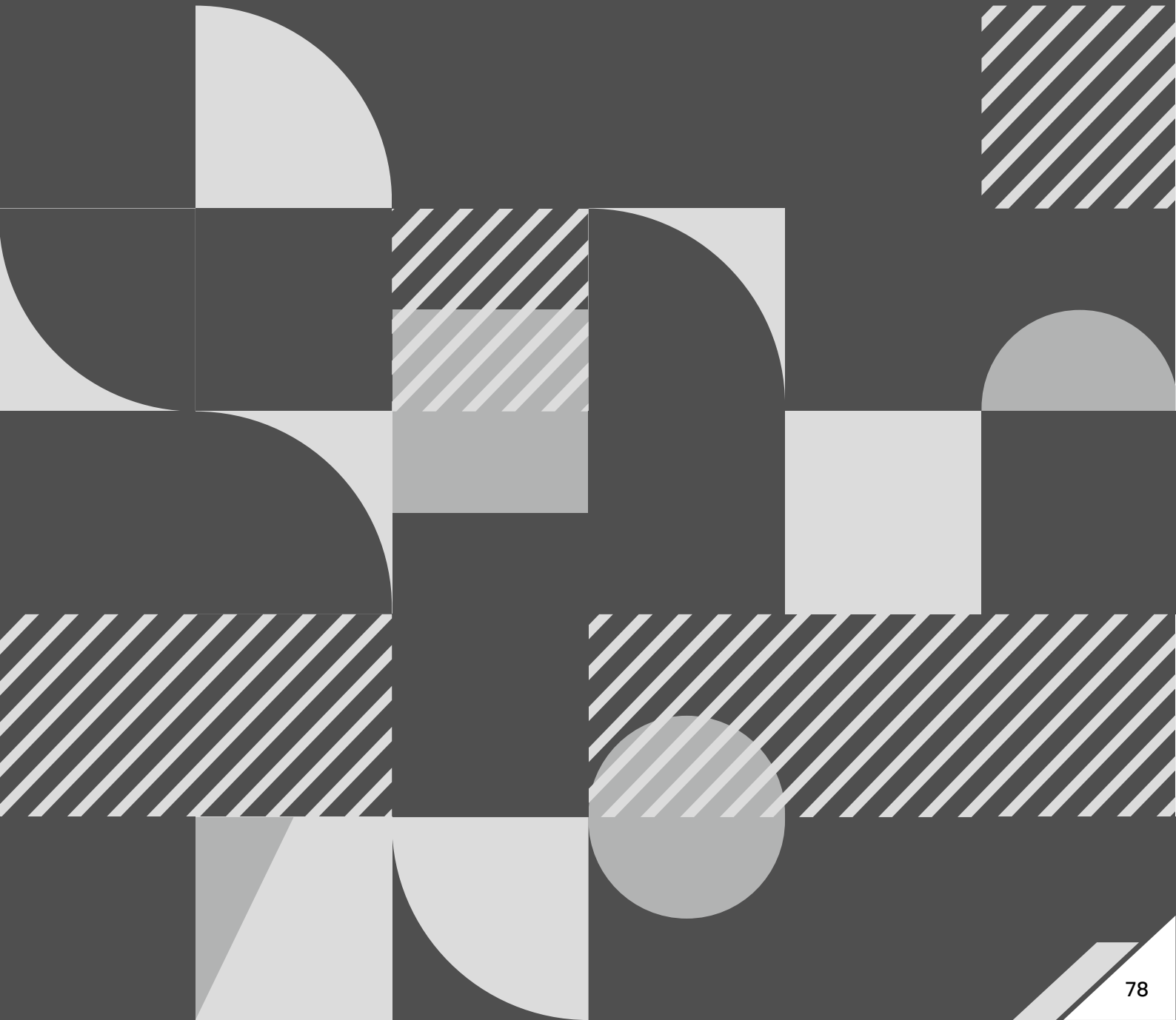


|     | Limited<br>(Subsidiary<br>Companies)     | provided     |    |    |            |      |
|-----|--|--------------|----|----|------------|------|
| 7.  | Ankit Agarwal<br>(Managing<br>Director)  | Remuneration | NA | NA | 08/05/2023 | 0.00 |
| 8.  | Suchita Kabra<br>(Company<br>Secretary)  | Remuneration | NA | NA | 08/05/2023 | 0.00 |
| 9.  | Manisha Sharma<br>(Company<br>Secretary) | Remuneration | NA | NA | 08/05/2023 | 0.00 |
| 10. | Gaurav<br>Maheshwari (CFO)               | Remuneration | NA | NA | 08/05/2023 | 0.00 |

For and Behalf of the  
**ALANKIT LIMITED**

**Sd/-**  
**ASHOK KUMAR SINHA**  
**Chairman**  
**DIN: 08812305**

# FINANCIAL STATEMENTS



## Independent Auditor's Report

---

To the Members of  
Alankit Limited

### Opinion

We have audited the accompanying Ind AS financial statements of Alankit Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS 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 including Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (IND AS) and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31 March, 2024, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Emphasis of Matter

*Attention is invited to the following matters in the Notes to the Financial Statements:*

*We draw attention to Note No-41 to the Ind AS financial statements; which describes that the company has received demand notice amounting to Rs 17,460.95 lakhs, under section 156 of the Income Tax Act 1961; with respect to A.Y. 2010 -11 to A.Y. 2020-21. The company has filed an appeal with the appropriate authorities against the said tax demand. As per the legal opinion obtained by the company the said demand is not tenable.*

Our opinion on the statements is not modified in respect of this matter

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements for the financial year ended 31st March, 2024. 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 matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s Responsibility for the Audit of the Ind AS Financial Statements.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of the material misstatement of the Ind AS Financial Statements. The results of our audit procedure provide the basis for our audit opinion on the accompanying Ind AS Financial Statements.

We have determined the following key audit matter to be communicated in our report.

| The key audit matter  | How the matter was addressed in our audit   |
|---|---|
| <p>Contingent Liabilities relating to Income Tax Demand<br/>Pursuant to MCA notification dated 30.03.2019 amending the Accounting Standard Ind AS 12 – Income Tax the company reviewed the disputed income tax demand of Rs 17,460.95 Lakhs, hitherto, Disclosed under contingent liabilities. This involves significant management judgment to determine the possible outcome of the uncertain tax position, consequently having an impact on related accounting and disclosures in the standalone financial statements. Refer Note 41 to the standalone financial statements.</p> | <p>Our audit procedures include the following substantive procedures:<br/>Obtained understanding of key uncertain tax Positions; and<br/>We along with our internal tax experts - Read and analysed selected key correspondences including appeal papers and assessment orders, external opinions obtained by the Company. We also held discussions with the Company’s tax advocate appropriate senior management and evaluated management’s underlying key assumptions in estimating the tax provisions; and<br/>Assessed management’s estimate of the possible outcome of the disputed cases.<br/>The accounting estimates and disclosures made in accordance with the Accounting Standards Ind AS 12 and Ind AS 8.</p> |

## Other Matter

The comparative financial information of the company for the year ended 31 March 2023 included in this financial statement have been audited by the predecessor auditors. The report of the predecessor auditors on this comparative financial information dated 31<sup>st</sup> March 2023 expressed an unmodified conclusion/opinion dated May 08,2023

Our opinion on the statements is not modified in respect of this matter.

**Information Other than the Financial Statements and Auditor’s Report thereon**

The Company’s Board of Directors is responsible for 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 financial statements and our auditor’s report thereon.

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor’s report, 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 Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (‘the Act’) with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditors’ Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that

an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in 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 operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and

other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures 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 of India in terms of Section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the Order.
- 2A 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder.
  - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- A. 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:
  - a. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements. Refer to Note-37, Note-38 & Note No-41 to the Ind AS financial statements;
  - b. The Company did not have derivative contracts during the year under Audit and there was no any profit earned on such derivative contracts.
  - c. There were no amounts which were required to be transferred to the Investor Education and protection Fund by the Company.

- d. (i) The management has represented that, to the best of its knowledge and belief, 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 Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
- (ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- e. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause(iv)(i)and(iv)(ii) contain any material mis-statement.
- f. In our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the company.
- g. Based on the examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Kanodia Sanyal & Associates  
Chartered Accountants  
FRN: 008396N

**Sd/-**  
(Namrata Kanodia)  
Partner  
Membership no.: 402909  
Place: New Delhi  
Date: 23<sup>rd</sup> May 2024  
UDIN: 24402909BKFZUF7880



## Annexure A to the Independent Auditors' Report

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The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2024, we report that:

(i)(a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(ii)The company has maintained proper records showing full particulars of intangible assets.

(b) All the property, plant and equipment have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory (except material in transit or lying with third party) has been conducted by the management at reasonable intervals. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has availed working capital limits from banks and financial institutions on the basis of security of current assets and according to the information and explanation given to us and records maintained by the company, the quarterly returns or statements filed by the company with banks or financial institutions are in agreement with the books of account of the company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year, in respect of which:

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. The Company has provided loans, during the year and details of which are given below:

|  | Guarantees<br>(Rs.in lacs) | Security (Rs.<br>in lacs) | Loans<br>(Rs. in lacs) | Advances in<br>nature of loans<br>(Rs. in lacs) |
|--|----------------------------|---------------------------|------------------------|---|
| <b>A: Aggregate amount granted / provided during the year</b>                      |                            |                           |                        |   |
| Subsidiaries   |                            |                           | <b>9147.18</b>         |   |
| Joint Ventures   |                            |                           | -                      |   |
| Associates   |                            |                           | -                      |   |
| Others   |                            |                           | <b>6,790.92</b>        |   |
| <b>B. Balance outstanding as at balance sheet date in respect of above cases*:</b> |                            |                           |                        |   |
| Subsidiaries   |                            |                           | <b>3041.83</b>         |   |
| Joint Ventures   |                            |                           | -                      |   |
| Associates   |                            |                           | -                      |   |
| Others   |                            |                           | -                      |   |

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company.

- (c) In respect of loans granted and advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations. In our opinion the repayments of principal amounts and receipts of interest are regular.
- (d) According to the information and explanations given to us and based on the audit procedures conducted by us, there were no overdue amounts.
- (e) During the year no loans or advances in the nature of loans granted which has fallen due during the year has been renewed or extended or fresh loan granted to settle the overdue of the existing loan given to the same parties.
- (f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

| Particular         | All Parties including related party (in Rs lacs) | Related Parties (In Rs Lacs) | Other Parties (In Rs Lacs) |
|--------------------|--|------------------------------|----------------------------|
| Aggregate of loans | <b>15938.10</b>                                  | <b>15938.10</b>              | -                          |

|  |                 |                 |   |
|--|-----------------|-----------------|---|
| -Repayable on Demand                   | <b>15938.10</b> | <b>15938.10</b> | - |
| Percentage of loans to the total loans | <b>100%</b>     | <b>100%</b>     |   |

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 (“the Act”). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of books of account and records the company has been generally regular in depositing Undisputed statutory dues including provident fund, employees’ state insurance, income tax, goods and service tax, duty of customs, cess and other material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, ESI, income tax, good and service tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the dues set out below in respect of Income tax have not been deposited with the appropriate authorities on account of disputes:

| Name of the statute  | A.Y.    | Amount (Rs. In Lakhs) | Forum where the dispute is pending | Nature of dues |
|----------------------|---------|-----------------------|------------------------------------|----------------|
| Income tax Act, 1961 | 2010-11 | <b>990.49</b>         | CIT Appeal                         | Tax Demand     |
| Income tax Act, 1961 | 2011-12 | <b>226.69</b>         | CIT Appeal                         | Tax Demand     |
| Income tax Act, 1961 | 2012-13 | <b>789.77</b>         | CIT Appeal                         | Tax Demand     |
| Income tax Act, 1961 | 2013-14 | <b>196.23</b>         | CIT Appeal                         | Tax Demand     |
| Income tax Act, 1961 | 2014-15 | <b>209.36</b>         | CIT Appeal                         | Tax Demand     |
| Income tax Act, 1961 | 2015-16 | <b>2212.05</b>        | CIT Appeal                         | Tax Demand     |

|                      |         |                |            |            |
|----------------------|---------|----------------|------------|------------|
| 1961                 |         |                |            |            |
| Income tax Act, 1961 | 2016-17 | <b>960.38</b>  | CIT Appeal | Tax Demand |
| Income tax Act, 1961 | 2017-18 | <b>1991.17</b> | CIT Appeal | Tax Demand |
| Income tax Act, 1961 | 2018-19 | <b>5038.02</b> | CIT Appeal | Tax Demand |
| Income tax Act, 1961 | 2019-20 | <b>3711.78</b> | CIT Appeal | Tax Demand |
| Income tax Act, 1961 | 2020-21 | <b>1135.01</b> | CIT Appeal | Tax Demand |

(viii) According to the information and explanations provided to us, there were no transaction which were not recorded in the books of account and have been surrendered or disclosed as income, during the year, in the tax assessments under the Income Tax Act, 1961

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not default in repayment of loans or other borrowings or in the payment of interest thereon to any lender, during the year. Accordingly, clause 3(ix) of the Order is not applicable to the Company .

(b)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c)According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d)According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis have been utilized for long term purposes by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e)According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f)According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act). Accordingly, clause 3(ix)(f) of the Order is not applicable. (a)In our opinion, no money raised by way of initial public offer or further public offer and term

- loans were not raised by the company during the year. Accordingly, paragraph 3(x)(a) of the order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made the preferential allotment of shares during the year. Accordingly, the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised as referred in note no 16(1) of the financial statement except ***due to the technical glitch form PAS-3 is pending for filing to the ROC as on 31<sup>st</sup> March 2024 as disclosed by managements.***
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given by the management, the company is in compliance with section 177 & section 188 of Companies Act, 2013 where applicable for all transactions with related parties and the details of the related parties transactions have been disclosed in the notes-35 to the Ind AS financial statements, as required by the applicable accounting standard,
- (xiv) (a) According the records of the company and information and explanation given to us, in our opinion the company has an internal audit system commensurate with the size and nature of business.
- (b) We have considered the reports of internal auditors for the period under audit provided to us by the company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and the Statutory Auditor had resigned due to preoccupation and raised no concern for resignation.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx) (a) and 3(xx)(b) of the Order are not applicable.

For Kanodia Sanyal & Associates  
Chartered Accountants  
FRN: 008396N

**Sd/-**  
(Namrata Kanodia)  
Partner

Membership no.: 402909  
Place: New Delhi  
Date: 23<sup>rd</sup> May 2024  
UDIN: 24402909BKFZUF7880

## Annexure B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Alankit Limited ('the Company') as of 31 March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Opinion**

We have audited the internal financial controls with reference to financial statements of ALANKIT LIMITED (Earlier known as Euro Finmart Limited) ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to 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 (the "Guidance Note").

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS 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 qualified audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

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

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

For Kanodia Sanyal & Associates  
Chartered Accountants  
FRN: 008396N

**Sd/-**  
(Namrata Kanodia)  
Partner

Membership no.: 402909  
Place: New Delhi  
Date: 23<sup>rd</sup> May 2024  
UDIN: 24402909BKFZUF7880



**ALANKIT LIMITED**

CIN: L74900DL1989PLC036860

**Standalone Balance Sheet as at March 31, 2024**

(figures in Lakhs)

| ASSETS  | Notes  | As at March 31, 2024 | As at March 31, 2023 |
|---|--------|----------------------|----------------------|
| <b>Non-Current Assets</b>                     |        |                      |                      |
| (a) Property, plant and equipments            | 3      | 1540.11              | 1597.91              |
| (b) Other Intangible Assets                   | 5      | 855.75               | 1234.08              |
| (c) Intangible assets under development       | 5(a)   | 778.20               | -                    |
| (d) Deffered tax assets (net)                 | 20     | 88.55                | 5.28                 |
| (e) Financial Assets                          |        | -                    | -                    |
| (i) Investments                               | 6      | 13418.55             | 13418.55             |
| (ii) Other Non Current Financial assets       | 7      | 150.30               | 127.91               |
| (iii) Other Non Current Financial assets      | 8      | 7176.60              | 437.62               |
| (f) Other Non Current assets                  |        | <b>24008.06</b>      | <b>16821.35</b>      |
| <b>Total Non- Current Assets</b>              |        |                      |                      |
| <b>Current Assets</b>                         |        |                      |                      |
| (a) Inventories                               | 9      | 534.82               | 348.61               |
| (b) Financial Assets                          |        | -                    | -                    |
| (i) Trade receivables                         | 10     | 6199.20              | 7140.51              |
| (ii) Cash and cash equivalents                | 11     | 447.93               | 54.55                |
| (iii) Bank Balance other than (ii) above      | 12     | 60.66                | 20.67                |
| (iv) Loans                                    | 13     | 3041.83              | 1638.42              |
| (c) Current Tax Assets (Net)(d)               | 14     | 91.19                | 87.74                |
| Other current assets                          | 15     | 3332.69              | 705.22               |
| <b>Total current assets</b>                   |        | <b>13708.32</b>      | <b>9995.72</b>       |
| <b>TOTAL ASSETS</b>                           |        | <b>37716.38</b>      | <b>26817.07</b>      |
| <b>EQUITY AND LIABILITIES</b>                 |        |                      |                      |
| <b>Equity</b>                                 |        |                      |                      |
| (a) Equity share capital                      | 16.1   | 2711.58              | 2245.58              |
| (b) Other equity                              | 16.2   | 27838.76             | 17391.27             |
| (c) Share application money allotment pending |        | -                    | -                    |
| <b>Total Equity</b>                           |        | <b>30550.34</b>      | <b>19636.85</b>      |
| <b>Liabilities</b>                            |        |                      |                      |
| <b>Non-current liabilities</b>                |        |                      |                      |
| (a) Financial liabilities                     |        |                      |                      |
| (i) Borrowings                                | 17     | 554.65               | 739.28               |
| (ii) Other financial liability                | 18(i)  | 70.29                | 918.77               |
| (b) Provisions                                | 19(i)  | 151.36               | 131.88               |
| <b>Total non-current liabilities</b>          |        | <b>776.30</b>        | <b>1789.93</b>       |
| <b>Current liabilities</b>                    |        |                      |                      |
| (a) Financial liabilities                     |        |                      |                      |
| (i) Borrowings                                | 21     | 1940.88              | 605.13               |
| (ii) Trade payables                           | 22     | -                    | -                    |
| Total Outstanding dues to MSME                |        | -                    | -                    |
| Total Outstanding dues to other than MSME     |        | 2803.05              | 2349.44              |
| (iii) Other financial liability               | 18(ii) | 154.64               | 207.91               |
| (b) Other current liabilities                 | 23     | 1235.80              | 1858.51              |
| (c) Provisions                                | 19(ii) | 7.64                 | 8.96                 |
| (d) Current tax liabilities (net)             |        | 247.73               | 360.33               |
|   |        | <b>6389.74</b>       | <b>5390.29</b>       |
| <b>TOTAL EQUITY AND LIABILITIES</b>           |        | <b>37716.38</b>      | <b>26817.07</b>      |

Notes forming part of Financial Statements

1-44

As per our report of even date attached.

**For Kanodia Sanyal & Associates Chartered Accountants**  
FRN No.008396N

**Sd/-**  
**Namrata Kanodia**  
Partner  
M. No. 402909

Place : New Delhi  
Date : 23/05/2024

**Sd/-**  
**Ankit Agarwal**  
Managing Director  
DIN:01191951

**Sd/-**  
**Preeti Chadha**  
Director  
DIN:06901521

**Sd/-**  
**Yash Jeet Basrar**  
Independent Director  
DIN:00112857

**Sd/-**  
**Gaurav Maheshwari**  
Chief Financial Officer

**Sd/-**  
**Ashok S Bhuta**  
Independent Director  
DIN:05336015

**Sd/-**  
**Manisha Sharma**  
Company Secretary

**ALANKIT LIMITED**

CIN: L74900DL1989PLC036860

Standalone Statement of profit and loss for the year ended March 31, 2024

(figure in Lakhs)

| Particulars  | Notes | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|-------|--------------------------------------|--------------------------------------|
| I. Revenue from operations   | 24    | 12663.97                             | 10905.60                             |
| II. Other Income   | 25    | 264.75                               | 87.86                                |
| III. Total Income (I+II)   |       | <b>12928.72</b>                      | <b>10993.46</b>                      |
| IV. Expenses:  |       |                                      |                                      |
| (a) Purchases of stock in trade  | 26    | 1104.91                              | 1448.44                              |
| (b) Changes in Inventories of stock in trade   | 27    | (186.21)                             | (163.73)                             |
| (c) Employee benefits expenses   | 28    | 3678.10                              | 3622.47                              |
| (d) Finance Cost   | 30    | 160.52                               | 161.45                               |
| (e) Depreciation & Amortisation expense  | 3 & 5 | 558.30                               | 650.60                               |
| (f) Other expenses   | 29    | 5771.26                              | 3665.78                              |
| Total Expenses   |       | <b>11086.88</b>                      | <b>9385.01</b>                       |
| V. Profit before Tax & exceptional items (III-IV)  |       | <b>1841.84</b>                       | <b>1608.44</b>                       |
| VI. Exceptional Items:   |       |                                      |                                      |
| (a) De-recognition of Goodwill   |       | -                                    | 2459.22                              |
| Total Exceptional Items  |       | -                                    | <b>2459.22</b>                       |
| V. Profit before Tax (V-VI)  |       | <b>1841.84</b>                       | <b>(850.78)</b>                      |
| VI. Tax expense:   |       |                                      |                                      |
| (a) Current tax  |       | (663.08)                             | (559.13)                             |
| (b) Earlier year taxes   |       | 266.28                               | 334.19                               |
| (c) MAT credit receivable  |       | -                                    | -                                    |
| (d) Deferred tax   | 20    | 102.24                               | 656.79                               |
| Total Tax Expense  |       | <b>(294.56)</b>                      | <b>431.86</b>                        |
| VII. Profit for the period (V-VI)  |       | <b>1547.29</b>                       | <b>(418.92)</b>                      |
| 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  |       | 65.18                                | 110.27                               |
| (ii) Changes in fair values of investments in equities carried at fair value through profit and loss             |       | -                                    | -                                    |
| (iii) Changes in fair values of investments in equities carried at fair value through other comprehensive income |       | -                                    | -                                    |
| (iv) Income Tax on items that will not be reclassified subsequently to the statement of profit and loss          |       | (18.98)                              | (32.11)                              |
| (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 entity                              |       | -                                    | -                                    |
| (ii) Income Tax on items that will be reclassified subsequently to the statement of profit and loss              |       | -                                    | -                                    |
| Total Other Comprehensive Income / (Losses)  |       | <b>46.20</b>                         | <b>78.16</b>                         |
| IX. Total Comprehensive Income for the year (VII+VIII)   |       | <b>1593.49</b>                       | <b>(340.76)</b>                      |
| X. Earnings per equity share - Basic   | 32    | 0.69                                 | (0.26)                               |
| Diluted  |       | 0.69                                 | (0.26)                               |
| Weighted average number of equity shares (face value of Re. 1 each)  |       | <b>2248.13</b>                       | <b>1633.58</b>                       |

XI. Notes forming part of Financial Statements 1-44

As per our report of even date attached.

For **Nanodia Sanyal & Associates** Chartered  
Accountants  
FRN No.008396N

Sd/-  
**Ankit Agarwal**  
Managing Director  
DIN:01191951

Sd/-  
**Yash Jeet Basrar**  
Independent Director  
DIN:00112857

Sd/-  
**Ashok S Bhuta**  
Independent Director  
DIN:05336015

Sd/-  
**Namrata Kanodia**  
Partner  
M. No. 402909

Sd/-  
**Preeti Chadha**  
Director  
DIN:06901521

Sd/-  
**Gaurav Maheshwari**  
Chief Financial Officer

Sd/-  
**Manisha Sharma**  
Company Secretary

Place : New Delhi  
Date : 23/05/2024

**ALANKIT LIMITED**

CIN: L74900DL1989PLC036860

**Standalone Cash Flow Statement for the year ended March 31, 2024**
*(figure in Lakhs)*

| Particulars  | For the year<br>ended March 31,<br>2024 | For the period<br>ended March 31,<br>2023 |
|--|---|---|
| <b>A. Cash Flow from Operating Activities</b>            |   |   |
| Net Profit before Tax                                    | 1841.84                                 | (850.78)                                  |
| <b>Add :</b> Adjustments for                             |   |   |
| Depreciation   | 558.30                                  | 650.60                                    |
| Gratuity Expenses  | 85.67                                   | 66.19                                     |
| Interest & Finance Exp. on Short Term Borrowings         | 151.29                                  | 156.49                                    |
| Finance Expenses on Deferred Securities                  | 186.35                                  | 78.79                                     |
| De-recognition of Goodwill                               | -                                       | 2459.22                                   |
| <b>Total</b>   | <b>2823.45</b>                          | <b>2560.51</b>                            |
| <b>Less :</b> Adjustments for                            |   |   |
| Interest on Loans and Advances                           | 205.03                                  | 30.26                                     |
| Gain on sale of Fixed Assets                             | -                                       | 3.68                                      |
| Interest Income of Deffered Securities                   | 27.62                                   | -   |
| <b>Operating Profit before Working Capital changes</b>   | <b>2590.81</b>                          | <b>2526.56</b>                            |
| Adjustments for change in Working Capital                |   |   |
| Decrease/ (Increase) in Trade & Other Receivables        | (1459.39)                               | (2200.37)                                 |
| Decrease / (Increase) in Inventories                     | (186.21)                                | (163.73)                                  |
| Increase/ (Decrease) in Trade & Other Payables           | (1070.85)                               | 1934.69                                   |
| <b>Cash generated from operations</b>                    | <b>(125.65)</b>                         | <b>2097.16</b>                            |
| Direct Taxes paid  | (673.90)                                | (297.99)                                  |
| <b>Net Cash from Operating Activities</b>                | <b>(799.55)</b>                         | <b>1799.17</b>                            |
| <b>B. Cash Flow from Investing Activities</b>            |   |   |
| Dividend Income  | -                                       | -   |
| Interest Income  | 205.03                                  | 30.26                                     |
| Sale/(Purchase) of Fixed Assets                          | (122.17)                                | (146.42)                                  |
| Intangible assets under development                      | (778.20)                                | -   |
| Advance given for Poperty                                | (6988.14)                               | -   |
| Sale/(Purchase) of Investments                           | -                                       | (9350.00)                                 |
| <b>Net Cash from Investing Activities</b>                | <b>(7683.48)</b>                        | <b>(9466.16)</b>                          |
| <b>C. Cash Flow from Financing Activities</b>            |   |   |
| Proceeds\ (repayment) against Working Capital Borrowings | 1335.75                                 | (618.39)                                  |
| Proceeds from issue of Share Capital                     | 9320.00                                 | 10200.00                                  |
| Proceeds\ (repayment) against Long Term Borrowings       | (184.63)                                | (0.75)                                    |
| Interest & Finance Exp. on Short Term Borrowings         | (151.29)                                | (156.49)                                  |
| Unsecured Loans given to Corporate bodies                | (1403.40)                               | (1598.42)                                 |
| Dividend paid  | -                                       | (285.92)                                  |
| <b>Net Cash from Financing activities</b>                | <b>8916.43</b>                          | <b>7540.03</b>                            |
| Net Increase/ (Decrease) in cash or cash equivalents     | 433.38                                  | (126.95)                                  |
| Cash or cash equivalents (Opening balance)               | 75.21                                   | 202.16                                    |
| Cash or cash equivalents (Closing balance)               | <b>508.59</b>                           | <b>75.21</b>                              |

Notes forming part of Financial Statements  
As per our report of even date attached.

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**For Kanodia Sanyal & Associates Chartered  
Accountants  
FRN No.008396N**
**Sd/-  
Namrata Kanodia  
Partner  
M. No. 402909**

Place : New Delhi  
Date : 23/05/2024

**Sd/-  
Ankit Agarwal  
Managing Director  
DIN:01191951**
**Sd/-  
Preeti Chadha  
Director  
DIN:06901521**
**Sd/-  
Yash Jeet Basrar  
Independent Director  
DIN:00112857**
**Sd/-  
Gaurav Maheshwari  
Chief Financial Officer**
**Sd/-  
Ashok S Bhuta  
Independent Director  
DIN:05336015**
**Sd/-  
Manisha Sharma  
Company Secretary**

**ALANKIT LIMITED**

Notes forming part of the Financial Statements

**Standalone Statement of Changes in Equity**
*(figures in Lakh)*
**A. EQUITY SHARE CAPITAL**

| Balance as at April 1, 2023 | Changes in equity share capital due to Prior period error | Restated balance as at April 1, 2023 | Changes in equity share capital during the year | Balance as at March 31, 2024 |
|-----------------------------|---|--------------------------------------|---|------------------------------|
| 2245.58                     |   | 2245.58                              | 466.00  | 2711.58                      |

| 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                      |

**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        |  |
| <b>Balance as at 01.04.2022</b>   | 1618.90            | 1000.00         | 5879.60           | -                               | 135.44        | 8633.94  |
| Profit for the year   | -                  | -               | (418.91)          | -                               | -             | (418.91)   |
| Addition during the year  | 9384.00            | -               | -                 | -                               | 78.16         | 9462.16  |
| Changes in fair values of investments in equities carried at fair value through OCI | -                  | -               | -                 | -                               | -             | -  |
| Dividend (including corporate dividend tax)   | -                  | -               | (285.92)          | -                               | -             | (285.92)   |
| <b>Balance as at 31.03.2023</b>   | <b>11002.90</b>    | <b>1000.00</b>  | <b>5174.77</b>    | <b>-</b>                        | <b>213.60</b> | <b>17391.27</b>  |
| <b>Balance as at 01.04.2023</b>   | <b>11002.90</b>    | <b>1000.00</b>  | <b>5174.77</b>    | <b>-</b>                        | <b>213.60</b> | <b>17391.27</b>  |
| Profit for the year   | -                  | -               | 1547.29           | -                               | -             | 1547.29  |
| Addition during the year  | 8854.00            | -               | 50.43             | -                               | 46.20         | 8950.63  |
| Changes in fair values of investments in equities carried at fair value through OCI | -                  | -               | -                 | -                               | (50.43)       | (50.43)  |
| Dividend (including corporate dividend tax)   | -                  | -               | -                 | -                               | -             | -  |
| <b>Balance as at 31.03.2024</b>   | <b>19856.90</b>    | <b>1000.00</b>  | <b>6772.50</b>    | <b>-</b>                        | <b>209.36</b> | <b>27838.76</b>  |

**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 **05<sup>th</sup> 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 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.

**(iv) Critical Accounting Estimates:**

**a) Impairment of Goodwill**

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

**b) Useful lives of property, plant and equipment**

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

**c) Valuation of deferred tax assets**

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

**v. Revenue Recognition**

- a. 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 Statement of Profit & Loss.

**vi. Property plant and equipment**

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

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

The estimated useful lives are as mentioned below:-

| Type of asset         | Rate of Depreciation | Useful life (Year) |
|-----------------------|----------------------|--------------------|
| Office Building       | 4.87%                | 60                 |
| Office Equipment      | 45.07%               | 5                  |
| Furniture and Fixture | 25.89%               | 10                 |
| Computers             | 63.16%               | 3                  |
| Vehicle               | 31.23%               | 8                  |

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

#### vii. Intangible assets

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

#### viii. Impairment of Assets

##### Intangible assets acquired separately

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

##### Derecognition of Intangible Assets

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

#### ix. Inventories

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

#### x. Income Taxes

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



#### Current tax

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

#### Deferred tax

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

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

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

### **xi. Provision, Contingent Liabilities and Contingent Assets**

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

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

#### Onerous contracts

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

#### Restructurings

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

#### Contingent liabilities acquired in a business combination

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

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

## xii. Employee Benefits

### i. Short Term employee benefits

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

### ii. Post employment benefits

#### a. Provident and family pension fund

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

#### b. Gratuity

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

## xiii. Lease

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

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

## xiv. Earning per Equity Share

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

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

## xv. Foreign Currency Transactions

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

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

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

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

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

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

#### Treatment of exchange differences

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

### **xvi. Dividend and interest income.**

#### Dividend income and interest income

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

### **xvii. Cash flow statement**

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

### **xviii. Financial instruments**

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

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

#### Investment in subsidiaries

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

#### Investment in associates

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

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

#### Transition to Ind AS

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

#### Financial assets

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

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

#### Classification of financial assets

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

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

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

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

All other financial assets are subsequently measured at fair value.

#### Effective interest method

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

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

#### Investments in equity instruments at FVTOCI

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

#### A financial asset is held for trading if:

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

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

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

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

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

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

#### Impairment of financial assets

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

#### Derecognition of financial assets

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

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

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

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

#### Foreign exchange gains and losses

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

### **Financial Liabilities:**

#### Classification as debt or equity

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

#### Equity instruments

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

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

#### Financial liabilities

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

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

##### a) Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

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

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

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

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

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

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

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

#### b) Financial liabilities subsequently measured at amortised cost

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

#### c) Foreign exchange gains and losses

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



d) Derecognition of financial liabilities

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

xix. **Borrowing costs**

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

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

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

xx. **Operating Cycle**

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

xxi. **Insurance claims**

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

xxii. **Recent Accounting pronouncements**

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

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

ii. Ind AS 103 - Business Combinations

iii. Ind AS 109 - Financial Instruments

iv. Ind AS 16 – Property, Plant and Equipment

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

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

**ALANKIT LIMITED**

Notes forming part of the Financial Statements

**3) PROPERTY, PLANT AND EQUIPMENTS**

The changes in the carrying value of property, plants &amp; equipments for the period ended March 31, 2024 are as follows :

*(figure in Lakhs)*

| Description  | Buildings*     | Motor Vehicles | Office equipments | Furnitures & Fixtures | Computers     | Computer equipments | Total          |
|--|----------------|----------------|-------------------|-----------------------|---------------|---------------------|----------------|
| Gross carrying value as at April 1, 2023             | 1824.49        | 218.67         | 297.33            | 52.66                 | 313.43        | 46.08               | 2752.66        |
| Addition   | -              | -              | 1.31              | -                     | 79.91         | -                   | 81.22          |
| Disposal/Transfer                                    | -              | -              | -                 | -                     | -             | -                   | -              |
| <b>Gross carrying value as at March 31, 2024</b>     | <b>1824.49</b> | <b>218.67</b>  | <b>298.64</b>     | <b>52.66</b>          | <b>393.34</b> | <b>46.08</b>        | <b>2833.88</b> |
| Gross carrying value as at April 1, 2023             | 395.18         | 151.05         | 268.75            | 40.14                 | 255.88        | 43.77               | 1154.76        |
| Depreciation for the period                          | 69.61          | 20.33          | 9.46              | 3.26                  | 36.34         | 0.01                | 139.01         |
| Disposal   | -              | -              | -                 | -                     | -             | -                   | -              |
| <b>Accumulated depreciation as at March 31, 2024</b> | <b>69.61</b>   | <b>20.33</b>   | <b>9.46</b>       | <b>3.26</b>           | <b>36.34</b>  | <b>0.01</b>         | <b>139.01</b>  |
| <b>Net carrying value as at March 31, 2024</b>       | <b>1359.70</b> | <b>47.29</b>   | <b>20.43</b>      | <b>9.26</b>           | <b>101.12</b> | <b>2.30</b>         | <b>1540.11</b> |

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

| 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          |
| <b>Gross carrying value as at March 31, 2023</b>     | <b>1824.48</b> | <b>218.66</b>  | <b>297.33</b>     | <b>52.66</b>          | <b>313.43</b> | <b>46.08</b>        | <b>2752.65</b> |
| 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          |
| <b>Accumulated depreciation as at March 31, 2023</b> | <b>73.18</b>   | <b>25.24</b>   | <b>16.20</b>      | <b>4.42</b>           | <b>27.88</b>  | <b>0.24</b>         | <b>147.16</b>  |
| <b>Net carrying value as at March 31, 2023</b>       | <b>1429.30</b> | <b>67.61</b>   | <b>28.58</b>      | <b>12.52</b>          | <b>57.55</b>  | <b>2.31</b>         | <b>1597.89</b> |

\*Includes Building with Gross Carrying Value Rs. 1757.06 lakhs, located at Alankit House, AE/2, Jhandewalan Extn., New Delhi; the said property is mortgaged with Yes Bank against Overdraft Facility availed with sanction limit Rs. 9.10 crores.

**4) GOODWILL**

| Description                                | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Gross carrying value at the beginning      | -                    | 2459.22              |
| Addition                                   | -                    | -                    |
| Disposal                                   | -                    | 2459.22              |
| <b>Gross carrying value at the end</b>     | <b>-</b>             | <b>-</b>             |
| Accumulated amortisation at the beginning  | -                    | -                    |
| Amortisation for the period                | -                    | 2459.22              |
| Disposal/Adjustment                        | -                    | -                    |
| <b>Accumulated depreciation at the end</b> | <b>-</b>             | <b>2459.22</b>       |
| <b>Net carrying amount at the end</b>      | <b>-</b>             | <b>-</b>             |

**5) OTHER INTANGIBLE ASSETS**

| Description                                | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Gross carrying value at the beginning      | 3085.59              | 3085.59              |
| Addition                                   | 40.95                | -                    |
| Disposal                                   | -                    | -                    |
| <b>Gross carrying value at the end</b>     | <b>3126.54</b>       | <b>3085.59</b>       |
| Accumulated amortisation at the beginning  | 1851.51              | 1348.06              |
| Amortisation for the period                | 419.28               | 503.45               |
| Disposal/Adjustment                        | -                    | -                    |
| <b>Accumulated depreciation at the end</b> | <b>2270.79</b>       | <b>1851.51</b>       |
| <b>Net carrying amount at the end</b>      | <b>855.75</b>        | <b>1234.08</b>       |

**5.(a) OTHER INTANGIBLE ASSETS UNDER DEVELOPMENT**

| Description                                | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Gross carrying value at the beginning      | -                    | -                    |
| Addition                                   | 778.20               | -                    |
| Disposal                                   | -                    | -                    |
| <b>Gross carrying value at the end</b>     | <b>778.20</b>        | <b>-</b>             |
| Accumulated amortisation at the beginning  | -                    | -                    |
| Amortisation for the period                | -                    | -                    |
| Disposal/Adjustment                        | -                    | -                    |
| <b>Accumulated depreciation at the end</b> | <b>-</b>             | <b>-</b>             |
| <b>Net carrying amount at the end</b>      | <b>778.20</b>        | <b>-</b>             |

**ALANKIT LIMITED**

Notes forming part of the Financial Statements

## 6) NON CURRENT INVESTMENTS

*(figure in Lakhs)*

|   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| (A) Investments carried at cost (in Subsidiary Companies) |                      |                      |
| (a) Fully paid equity shares (unquoted)                   | 13418.55             | 13418.55             |
| (B) Investment carried at fair value through OCI          |                      |                      |
| (a) Fully paid equity shares (unquoted)                   | -                    | -                    |
|   | <b>13418.55</b>      | <b>13418.55</b>      |

Details of Investment is as follows

|   | No. of Shares        |                      | Face Value Per Share | Value                |                      |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
|   | As at March 31, 2024 | As at March 31, 2023 |                      | As at March 31, 2024 | As at March 31, 2023 |
| (A) Investments carried at cost (in Subsidiary Companies) |                      |                      |                      |                      |                      |
| (a) Fully paid equity shares (unquoted)                   |                      |                      |                      |                      |                      |
| Alankit Technologies Limited                              | 29,13,260            | 29,13,260            | 10                   | 619.00               | 619.00               |
| Alankit Forex India Limited                               | 30,00,000            | 30,00,000            | 10                   | 1200.00              | 1200.00              |
| Verasys Technologies Pvt Ltd                              | 49,75,500            | 49,75,500            | 10                   | 5057.55              | 5057.55              |
| Alankit Insurance Broker Limited**                        | 10,00,000            | 10,00,000            | 10                   | 100.00               | 100.00               |
| Alankit Imagination Limited                               | 46,50,000            | 46,50,000            | 10                   | 6442.00              | 6442.00              |
|   |                      |                      |                      | <b>13418.55</b>      | <b>13418.55</b>      |

**ALANKIT LIMITED**

Notes forming part of the Financial Statements

**7) OTHER NON CURRENT FINANCIAL ASSETS**

|   | <i>(figure in Lakhs)</i>    |                             |
|---|-----------------------------|-----------------------------|
|   | <b>As at March 31, 2024</b> | <b>As at March 31, 2023</b> |
| Bank Deposit having maturity morethan 12 months * | 150.30                      | 127.91                      |
|   | <b>150.30</b>               | <b>127.91</b>               |

**8) OTHER NON CURRENT ASSETS**

|                              | <i>(figure in Lakhs)</i>    |                             |
|------------------------------|-----------------------------|-----------------------------|
|                              | <b>As at March 31, 2024</b> | <b>As at March 31, 2023</b> |
| (a) Security Deposits        | 188.46                      | 437.62                      |
| (b) Advance against Property | 6988.14                     | -                           |
|                              | <b>7176.60</b>              | <b>437.62</b>               |

**9) INVENTORIES**

|                                 | <b>As at March 31, 2024</b> | <b>As at March 31, 2023</b> |
|---------------------------------|-----------------------------|-----------------------------|
| e-Governance Products Inventory | 534.82                      | 348.61                      |
|                                 | <b>534.82</b>               | <b>348.61</b>               |

**10) TRADE RECEIVABLES**

|   | <b>As at March 31, 2024</b> | <b>As at March 31, 2023</b> |
|---|-----------------------------|-----------------------------|
| (a) Considered good (Secured)                   | -                           | -                           |
| (a) Considered good (Unsecured)                 | 6261.82                     | 7212.64                     |
| (b) Having Significant Increase in Credit Risk  | -                           | -                           |
| (c) Credit Impaired                             | -                           | -                           |
| Total   | 6261.82                     | 7212.64                     |
| Less : Allowance for doubtful trade receivables | (62.62)                     | (72.13)                     |
|   | <b>6199.20</b>              | <b>7140.51</b>              |

**ALANKIT LIMITED**

Notes forming part of the Financial Statements

| Ageing for Trade Receivables-billed -non current outstanding as at March 31, 2024 is as follows |                     |                     |                     |                    |                  |                     |
|---|---------------------|---------------------|---------------------|--------------------|------------------|---------------------|
| Particulars   | Less Than 6 Month   | 6 Month - 1 Years   | 1-2 Years           | 2-3 Years          | More than 3 Year | Total               |
|   | Rs.                 | Rs.                 | Rs.                 | Rs.                | Rs.              | Rs.                 |
| <b>Trade receivables-Billed</b>   |                     |                     |                     |                    |                  |                     |
| Undisputed trade receivables-considered goods   | 30,02,19,673        | 12,85,05,803        | 11,05,27,676        | 3,28,14,779        | 1,47,219         | 57,22,15,150        |
| 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  | -                   | -                   | -                   | -                  | -                | -                   |
| <b>Total</b>  | <b>30,02,19,673</b> | <b>12,85,05,803</b> | <b>11,05,27,676</b> | <b>3,28,14,779</b> | <b>1,47,219</b>  | <b>57,22,15,150</b> |
| <b>Less : Allowance for doubtful trade receivables-billed</b>                                   |                     |                     |                     |                    |                  | 62,61,819           |
| <b>Trade receivables-Unbilled</b>   |                     |                     |                     |                    |                  | 5,39,66,773         |
| <b>Total</b>  |                     |                     |                     |                    |                  | <b>61,99,20,104</b> |

| 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                 |
|   | Rs.                 | Rs.                | Rs.                | Rs.                 | Rs.              | Rs.                   |
| <b>Trade receivables-Billed</b>   |                     |                    |                    |                     |                  |                       |
| Undisputed trade receivables-considered goods   | 34,07,55,089        | 2,85,42,504        | 3,85,31,767        | 10,62,66,932        | 1,91,263         | 51,42,87,554          |
| 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  | -                   | -                  | -                  | -                   | -                | -                     |
| <b>Total</b>  | <b>34,07,55,089</b> | <b>2,85,42,504</b> | <b>3,85,31,767</b> | <b>10,62,66,932</b> | <b>1,91,263</b>  | <b>51,42,87,554</b>   |
| <b>Less : Allowance for doubtful trade receivables-billed</b>                                   |                     |                    |                    |                     |                  | 72,12,637             |
| <b>Trade receivables-Unbilled</b>   |                     |                    |                    |                     |                  | 20,69,76,125          |
| <b>Total</b>  |                     |                    |                    |                     |                  | <b>- 71,40,51,042</b> |

## ALANKIT LIMITED

Notes forming part of the Financial Statements

### 11) CASH AND CASH EQUIVALENTS

(figure in Lakhs)

|  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| (i) Balance with banks                               |                      |                      |
| In current accounts *                                | 437.36               | 35.05                |
| In deposit accounts original maturity within 3 month | 1.81                 | -                    |
| (ii) Cash in hand                                    | 1.87                 | 10.85                |
| (iii) Foreign Currency                               | 6.90                 | 8.65                 |
|  | <b>447.94</b>        | <b>54.55</b>         |

\* Includes Earmarked balance with banks

|  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
|  | 47.23                | 18.36                |
|  | <b>47.23</b>         | <b>18.36</b>         |

### 12) BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

In deposit accounts maturity upto 12 month from reporting date\*

|  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
|  | 60.66                | 20.67                |
|  | <b>60.66</b>         | <b>20.67</b>         |

\* Includes earmarked FDR of Rs.15.22 Lacs against Bank Gurantee

### 13) LOAN

#### Loan to related Parties

|  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| (a) Loans Receivables - Considered Good - Secured                    | -                    | -                    |
| (b) Loans Receivables - Considered Good - Unsecured                  | 3041.83              | 1638.42              |
| (c) Loans Receivables which have significant increase in credit risk | -                    | -                    |
| (d) Loans Receivables - Credit Impaired                              | -                    | -                    |
|  | <b>3041.83</b>       | <b>1638.42</b>       |

### 14) CURRENT TAX ASSETS (NET)

(c) Income tax recoverable

|  | As at March 31,<br>2024 | As at March 31,<br>2023 |
|--|-------------------------|-------------------------|
|  | 91.19                   | 87.74                   |
|  | <b>91.19</b>            | <b>87.74</b>            |

### 15) OTHER CURRENT ASSETS

|                                 | As at March 31,<br>2024 | As at March 31,<br>2023 |
|---------------------------------|-------------------------|-------------------------|
| (a) Prepaid expenses            | 17.27                   | 22.99                   |
| (b) Other than Capital Advances | 359.23                  | 509.01                  |
| (c) Other current assets        | 2956.19                 | 173.22                  |
|                                 | <b>3332.69</b>          | <b>705.22</b>           |

**ALANKIT LIMITED**

Notes forming part of the Financial Statements

**16.1) EQUITY SHARE CAPITAL**
*(figure in Lakhs)*

|  | As at March 31, 2024 |              | As at March 31, 2023 |              |
|--|----------------------|--------------|----------------------|--------------|
|  | Number of shares     | Amount       | Number of shares     | Amount       |
| <b>(i) Authorised</b>                              |                      |              |                      |              |
| Equity shares of Rs.1/- each                       |                      |              |                      |              |
| At the beginning of the period                     | 26,00,00,000         | 26,00,00,000 | 20,00,00,000         | 20,00,00,000 |
| Addition during the period                         | 14,00,00,000         | 14,00,00,000 | 6,00,00,000          | 6,00,00,000  |
| At the end of the period                           | 40,00,00,000         | 40,00,00,000 | 26,00,00,000         | 26,00,00,000 |
| <b>(ii) Issued, Subscribed &amp; Fully Paid up</b> |                      |              |                      |              |
| Equity shares of Rs.1/- each                       |                      |              |                      |              |
| At the beginning of the period                     | 22,45,58,100         | 22,45,58,100 | 14,29,58,100         | 14,29,58,100 |
| Addition during the period                         | 4,66,00,000          | 4,66,00,000  | 8,16,00,000          | 8,16,00,000  |
| At the end of the period                           | 27,11,58,100         | 27,11,58,100 | 22,45,58,100         | 22,45,58,100 |

**(a) Restrictions attached to shares**

The Company had on March 30, 2024 allotted 4,66,00,000 Equity Share of Face Value of Re. 1/- each, on Preferential Basis:-

(i) Allotment of 4,64,50,000 Equity Shares of Face Value of Re. 1/- each, towards conversion of outstanding unsecured loan, at an issue price of Rs. 20/- per Equity Share (including premium of Rs. 19/- each), for an aggregate amount of Rs. 92,90,00,000/- on a preferential basis.

(ii) Allotment of 1,50,000 Equity Shares of Face Value of Re. 1/- each, on cash basis, at an issue price of Rs. 20/- per Equity Share (including premium of Rs. 19/- each), for an aggregate amount of Rs. 30,00,000/- on a preferential basis

Note - the above allotted Equity shares are subject to Lockin as per the requirement of Depositories and SEBI. Detail for same are:-

- (i) Release Date for 1,66,00,000 Equity shares is 1st November 2024.
- (ii) Release Date for 3,00,00,000 Equity shares is 1st November 2025.

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

|   | As at March 31, 2024 |                    | As at March 31, 2023 |                    |
|---|----------------------|--------------------|----------------------|--------------------|
|   | % of holdings        | No. of shares held | % of holdings        | No. of shares held |
| Equity shares of Re. 1 each fully paid up |                      |                    |                      |                    |
| (i) Alankit Assignments Limited           | 11.06%               | 3,00,00,000        | 0.00%                | -                  |
| (ii) Alankit Brands Private Limited       | 36.31%               | 9,84,59,448        | 43.85%               | 9,84,59,448        |
| (iii) Shree Gajraj Finlease Pvt Ltd       | 5.32%                | 1,44,31,613        | 20.94%               | 4,70,23,248        |

**(c) Equity shares allotted as fully paid-up (during 5 years preceding March 31, 2024) including equity shares issued pursuant to contract without payment being received in cash.**

| Particulars                                    | Year (aggregate no. of shares) |             |         |         |         |
|--|--------------------------------|-------------|---------|---------|---------|
|  | 2023-2024                      | 2022-2023   | 2021-22 | 2020-21 | 2019-20 |
| Fully paid up by way of preferential allotment | 4,64,50,000                    | 8,16,00,000 | -       | -       | -       |

**(d) Disclosure of Shareholding of Promoter**

Disclosure of Shareholding of Promoter as at March 31, 2024 is as follows :

| Promoter Name                  | As at March 31, 2024 |               | As at March 31, 2023 |               | % Change During the Year |
|--------------------------------|----------------------|---------------|----------------------|---------------|--------------------------|
|                                | No. of shares held   | % of holdings | No. of shares held   | % of holdings |                          |
| Ankit Agarwal                  | 1,00,000             | 0.04%         | 1,00,000             | 0.04%         | 0.00%                    |
| Pratishtha Garg                | 2,36,000             | 0.09%         | 2,36,000             | 0.11%         | -0.02%                   |
| Master Agastya Agarwal         | 70,30,000            | 2.59%         | 70,30,000            | 3.13%         | -0.54%                   |
| Master Avyaan Agarwal          | 1,10,00,776          | 4.06%         | 1,10,00,776          | 4.90%         | -0.84%                   |
| Alankit Brands Private Limited | 9,84,59,448          | 36.31%        | 9,84,59,448          | 43.85%        | -7.54%                   |
| Alankit Assignments Limited    | 3,00,00,000          | 11.06%        | -                    | 0.00%         | 11.06%                   |

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%         | 50,00,000            | 3.50%         | -100.00%                 |
| Alok Kumar Agarwal                 | -                    | 0.00%         | 776                  | 0.00%         | -100.00%                 |
| Ankit Agarwal                      | 1,00,000             | 0.04%         | 40,00,000            | 2.80%         | -97.50%                  |
| Pratishtha Garg                    | 2,36,000             | 0.11%         | 44,36,000            | 3.10%         | -94.68%                  |
| Master Agastya Agarwal             | 70,30,000            | 3.13%         | 33,66,000            | 2.35%         | 108.85%                  |
| Master Avyaan Agarwal              | 1,10,00,776          | 4.90%         | -                    | 0.00%         | 100.00%                  |
| Alankit Brands Private Limited     | 9,84,59,448          | 43.85%        | -                    | 0.00%         | 100.00%                  |
| Sakshi Agarwal                     | -                    | 0.00%         | 15,64,000            | 1.09%         | -100.00%                 |
| Alankit Finsec Limited             | -                    | 0.00%         | 2,19,44,156          | 15.35%        | -100.00%                 |
| Alankit Assignments Limited        | -                    | 0.00%         | 1,05,15,192          | 7.36%         | -100.00%                 |
| Alankit Associates Private Limited | -                    | 0.00%         | 2,76,00,000          | 19.31%        | -100.00%                 |



## ALANKIT LIMITED

Notes forming part of the Financial Statements

### 16.2) Other equity

(figure in Lakhs)

Other equity consist of the following:

|   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| (a) Securities Premium                            |                      |                      |
| (i) Opening balance                               | 11002.90             | 1618.90              |
| (ii) Addition during the year                     | 8854.00              | 9384.00              |
| (iii) Less: Utilised for issue of bonus shares    | -                    | -                    |
|   | <b>19856.90</b>      | <b>11002.90</b>      |
| (b) General Reserve                               |                      |                      |
| (i) Opening balance                               | 1000.00              | 1000.00              |
| (ii) Addition during the year                     | -                    | -                    |
|   | <b>1000.00</b>       | <b>1000.00</b>       |
| (c) Retained earnings                             |                      |                      |
| (i) Opening balance                               | 5174.77              | 5879.60              |
| (ii) Add: Net profit for the year                 | 1547.29              | (418.91)             |
| (iii) Less: Equity dividend                       | -                    | 285.92               |
| (iv) Less: Tax on Equity dividend                 | -                    | -                    |
| (v) Add: Transfer from Other Comprehensive Income | 50.43                | -                    |
|   | <b>6772.49</b>       | <b>5174.77</b>       |
| (d) Other comprehensive Income                    |                      |                      |
| (i) Opening balance                               | 213.60               | 135.44               |
| (ii) Remeasurement of defined benefit plans       | 46.20                | 78.16                |
| (iii) Exchange differences on foreign operations  | -                    | -                    |
| (iv) Gain/loss on fair valuation of Investments   | -                    | -                    |
| (v) Transfer to retained Earnings                 | (50.43)              | -                    |
|   | <b>209.37</b>        | <b>213.60</b>        |
|   | <b>27838.76</b>      | <b>17391.27</b>      |

**ALANKIT LIMITED**

Notes forming part of the Financial Statements

*(figure in Lakhs)*

|                                 | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------|----------------------|----------------------|
| <b>17) LONG TERM BORROWINGS</b> |                      |                      |
| (a) Secured loan                |                      |                      |
| Dropline OD*                    | 554.65               | 659.28               |
| LAP                             | -                    | 80.00                |
|                                 | <b>554.65</b>        | <b>739.28</b>        |

| Particular           | As at March 31, 2024 | As at March 31, 2023 |
|----------------------|----------------------|----------------------|
| Payable After 1 Year | 68.47                | 87.23                |
| Payable After 2 Year | 69.23                | 68.27                |
| Payable After 3 Year | 416.96               | 583.78               |
| <b>Total</b>         | <b>554.66</b>        | <b>739.28</b>        |

**18) OTHER FINANCIAL LIABILITIES**

|  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| <b>(i) Other non current financial liabilities</b> |                      |                      |
| Security Deposit                                   | 70.29                | 918.77               |
|  | <b>70.29</b>         | <b>918.77</b>        |
| <b>(ii) Other current financial liabilities</b>    |                      |                      |
| Security Deposits                                  | 151.36               | 204.62               |
| Dividend Payable                                   | 3.29                 | 3.29                 |
|  | <b>154.65</b>        | <b>207.91</b>        |

**19) PROVISIONS**

|                                  | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------|----------------------|----------------------|
| <b>(i) Non current provision</b> |                      |                      |
| Provision for gratuity           | 151.36               | 131.88               |
|                                  | <b>151.36</b>        | <b>131.88</b>        |
| <b>(ii) Current provision</b>    |                      |                      |
| Provision for gratuity           | 7.64                 | 8.96                 |
|                                  | <b>7.64</b>          | <b>8.96</b>          |

**20) DEFERRED TAX LIABILITIES (NET)**

|                                 | As at March 31, 2023 | Tax effect during the period | As at March 31, 2024 |
|---------------------------------|----------------------|------------------------------|----------------------|
| 21) Property, Plant & Equipment | 5.19                 | (34.52)                      | (29.33)              |
| 22) 43B items                   | (62.01)              | (2.52)                       | (64.54)              |
| 23) Income on Deferred Security | 51.54                | (46.22)                      | 5.32                 |
|                                 | <b>(5.28)</b>        | <b>(83.26)</b>               | <b>(88.55)</b>       |

**ALANKIT LIMITED**

Notes forming part of the Financial Statements

*(figure in Lakhs)*
**21) SHORT TERM BORROWINGS**

|   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| (a) Secured loan  |                      |                      |
| Cash credit facility from bank*                                 | 462.33               | 480.83               |
| (b) Unsecured Loan-Repayable on Demand Related Parties Others** | 1390.00              | -                    |
| (c) Current Maturities of long term borrowings                  | 88.55                | 124.30               |
|   | <b>1940.88</b>       | <b>605.13</b>        |

\*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, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Trade payables                            |                      |                      |
| Total Outstanding dues to MSME            | -                    | -                    |
| Total Outstanding dues to other than MSME | 2803.05              | 2349.44              |
|   | <b>2803.05</b>       | <b>2349.44</b>       |

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

| Particulars  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| 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, 2024 | As at March 31, 2023 |
|------------------------------------|----------------------|----------------------|
| 24) Statutory Liabilities          | 204.03               | 797.22               |
| 25) Expenses payables              | 705.64               | 781.70               |
| 26) Unclaimed dividend             | 15.78                | 16.28                |
| 27) Advance received from Customer | 310.36               | 263.31               |
|                                    | <b>1235.81</b>       | <b>1858.51</b>       |

**ALANKIT LIMITED**

Notes forming part of the Financial Statements

| Ageing for Trade Payables outstanding as at March 31, 2024 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   | 21,10,62,032         | 2,82,86,234         | 24,16,977        | 3,85,40,212        | 28,03,05,455        |
| Disputed dues-MSME   | -                    | -                   | -                | -                  | -                   |
| Disputed dues-Others   | -                    | -                   | -                | -                  | -                   |
| <b>Total</b>   | <b>2 1,10,62,032</b> | <b>2 ,82,86,234</b> | <b>24,16,977</b> | <b>3,85,40,212</b> | <b>28,03,05,455</b> |
| <b>Less : Unbilled dues</b>  |                      |                     |                  |                    | -                   |
| <b>Total</b>   |                      |                     |                  |                    | <b>28,03,05,455</b> |

| 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   | 16,84,69,717         | 1,21,24,578         | 50,25,053        | 3,85,40,212        | 22,41,59,561        |
| Disputed dues-MSME   | -                    | -                   | -                | -                  | -                   |
| Disputed dues-Others   | -                    | -                   | -                | -                  | -                   |
| <b>Total</b>   | <b>1 6,84,69,717</b> | <b>1 ,21,24,578</b> | <b>50,25,053</b> | <b>3,85,40,212</b> | <b>22,41,59,561</b> |
| <b>Less : Unbilled dues</b>  |                      |                     |                  |                    | <b>1,07,84,790</b>  |
| <b>Total</b>   |                      |                     |                  |                    | <b>23,49,44,351</b> |

**ALANKIT LIMITED**
**Notes forming part of the Financial Statements**
*(figure in Lakhs)*

|   | <b>For the year ended<br/>March 31, 2024</b> | <b>For the year ended<br/>March 31, 2023</b> |
|---|--|--|
| <b>24 REVENUE FROM OPERATIONS</b>             |  |  |
| (a) Sale of e-Governance services             | 11670.21                                     | 9428.52                                      |
| (b) Sale of e-Governance products             | 993.76                                       | 1477.08                                      |
|   | <b>12663.97</b>                              | <b>10905.60</b>                              |
| <b>25 OTHER INCOME</b>                        |  |  |
| (a) Interest on Fixed Deposits                | 13.34  | 20.72  |
| (b) Interest on Loans & Advances              | 191.69                                       | 37.06  |
| (c) Interest Income of Deffered Securities    | 27.62  | -  |
| (d) Other Income                              | 32.11  | 26.40  |
| (e) Profit on Sale of Fixed Assets            | -  | 3.68   |
|   | <b>264.76</b>                                | <b>87.86</b>                                 |
| <b>26 PURCHASES OF STOCK IN TRADE</b>         |  |  |
| Purchases of e-Governance Products (Net)      | 1104.91                                      | 1448.44                                      |
|   | <b>1104.91</b>                               | <b>1448.44</b>                               |
| <b>27 CHANGES IN INVENTORIES</b>              |  |  |
| Stock in Trade at the beginning of the Period | 348.61                                       | 184.88                                       |
| Stock in Trade at the end of the Period       | 534.82                                       | 348.61                                       |
| <b>Net (Increase) / Decrease</b>              | <b>(186.21)</b>                              | <b>(163.73)</b>                              |
| <b>28 EMPLOYEE BENEFITS EXPENSES</b>          |  |  |
| (a) Salary & Benefits                         | 3331.27                                      | 3312.68                                      |
| (b) Directors Remuneration                    | 58.50  | 59.30  |
| (b) Employer Contribution to PF & ESI         | 252.80                                       | 232.24                                       |
| (c) Staff Welfare Expenses                    | 35.53  | 18.25  |
|   | <b>3678.10</b>                               | <b>3622.47</b>                               |

**ALANKIT LIMITED**

Notes forming part of the Financial Statements

*(figure in Lakhs)*

|   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>29 OTHER OPERATING EXPENSES</b>          |                                      |                                      |
| (a) Finance Expenses on Deferred Securities | 186.35                               | 78.79                                |
| (b) Telephone & Internet Expenses           | 84.65                                | 69.91                                |
| (c) Email Charges                           | 453.28                               | -                                    |
| (d) Postage & Telegram                      | 8.76                                 | 16.61                                |
| (e) Fees and Subscriptions                  | 130.39                               | 81.57                                |
| (f) Professional Expenses                   | 611.01                               | 78.37                                |
| (g) Conveyance, Tour & Travelling           | 100.17                               | 64.93                                |
| (h) Insurance Expenses                      | 3.97                                 | 7.99                                 |
| (i) Security Expenses                       | 15.60                                | 14.00                                |
| (j) Vehicle Running & Maintenance           | 1.21                                 | 3.41                                 |
| (k) Computer Running & Maintenance          | 694.10                               | 26.47                                |
| (l) UPS/Generator Running & Maintenance     | 2.64                                 | 2.29                                 |
| (m) Repair & Maintenance                    | 1.69                                 | 0.35                                 |
| (n) Electricity Expenses                    | 82.56                                | 79.06                                |
| (o) Office Expenses                         | 64.80                                | 21.70                                |
| (p) Rent                                    | 59.74                                | 56.82                                |
| (q) Printing and stationery                 | 5.16                                 | 6.36                                 |
| (r) Business Promotion                      | 661.38                               | 267.45                               |
| (s) Data Management & Digitisation Expenses | 1257.01                              | 1002.88                              |
| (t) Software Maintenance Expense            | 0.38                                 | 1369.55                              |
| (u) PVC UID Card Expenses                   | 1.80                                 | 1.62                                 |
| (v) Charity & Donation                      | -                                    | 5.94                                 |
| (w) CSR Expenditure                         | 30.80                                | 34.50                                |
| (x) Property Tax                            | 0.57                                 | 6.20                                 |
| (y) General Expenses                        | 1203.02                              | 254.35                               |
| (z) Prior Period Expenses                   | -                                    | -                                    |
| (aa) Gratuity Fund                          | 85.67                                | 66.19                                |
| (ab) Director sitting fees                  | 6.25                                 | 8.75                                 |
| (ac) Directors' Tour & Travelling           | 3.87                                 | 9.17                                 |
| (ad) Provision for Doubtful Debt            | 5.08                                 | 18.88                                |
| (ae) Forex Losses                           | -                                    | 6.48                                 |
| (af) Auditor's Remuneration                 |                                      |                                      |
| (ag) Statutory Audit Fees                   | 9.36                                 | 5.19                                 |
|   | <b>5771.27</b>                       | <b>3665.78</b>                       |
| <b>30 FINANCE COST</b>                      |                                      |                                      |
| (a) Interest on borrowings                  | 151.29                               | 156.49                               |
| (b) Bank & Finance Charges                  | 9.23                                 | 4.96                                 |
|   | <b>160.52</b>                        | <b>161.45</b>                        |

**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.

| Particulars  | <i>(figures in Lacs)</i> |                  |
|--|--------------------------|------------------|
|  | 2023-24<br>(Rs.)         | 2022-23<br>(Rs.) |
| <b>a) Change in Benefit Obligations</b>                      |                          |                  |
| Projected benefit obligations at the beginning of the period | 140.84                   | 186.56           |
| Interest cost  | 10.52                    | 11.35            |
| Current service cost   | 75.78                    | 53.19            |
| Benefits paid (if any)                                       |                          |                  |
| Actuarial (gain)/loss  | (65.18)                  | (110.27)         |
| Projected benefit obligations at the end of the period       | 161.95                   | 140.84           |
| <b>b) The amount to be recognised in the Balance Sheet</b>   |                          |                  |
| Present value of the defined benefit obligations             | 161.95                   | 140.84           |
| Plan assets at end of the period at fair value               | -                        | -                |
| Liability recognised in the Balance Sheet-                   |                          |                  |
| 1) Current Liability   | 7.64                     | 8.96             |
| 2) Long Term Liability                                       | 151.36                   | 131.88           |
| <b>c) Cost for the period</b>                                |                          |                  |
| Interest cost  | 10.52                    | 11.35            |
| Current service cost   | 75.78                    | 53.19            |
| Expected return on plan asset                                | -                        | -                |
| Actuarial (gain)/loss  | (65.18)                  | (110.27)         |
| Expenses recognised in the statement of Profit & Loss        | 21.11                    | (45.73)          |
| <b>d) Assumptions</b>  |                          |                  |
| Salary Escalation  | 5% p.a.                  | 5% p.a.          |
| Interest for Discount  | 7.25% p.a.               | 7.5% p.a.        |

**ALANKIT LIMITED**

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**Notes forming part of Standalone Financial Statements**
**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 :

| Particulars   | <i>(figures in Lacs)</i>         |                                  |
|---|----------------------------------|----------------------------------|
|   | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| Net profit after tax as per profit and loss A/c (Rs.) | 1547.29                          | (418.92)                         |
| Weighted average number of equity shares              | 2248.13                          | 1633.58                          |
| Basic & Diluted earning per share (Rs)                | 0.69                             | (0.26)                           |
| Face Value per equity share (Rs)                      | 1                                | 1                                |

**Note 33 Auditor's remuneration**

| Auditor's remuneration consist of the following : | For the year ended<br>March 31, 2024 | For the year ended<br>December 31, 2023 |
|---|--------------------------------------|---|
| Auditor   | 4.00                                 | 5.19                                    |
| For Taxation Matters                              | 0.75                                 | -                                       |
| For other service                                 | 4.61                                 | -                                       |
| For reimbursement of expenses                     | -                                    | -                                       |

**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**

| Particulars                                |                       |                      | <i>(figure in Lakhs)</i> |
|--|-----------------------|----------------------|--------------------------|
|  | E-Governance Services | E-Governance Trading | Grand Total              |
| <b>(I) Segment Revenue</b>                 |                       |                      |                          |
| External Segment                           | <b>11743.27</b>       | <b>993.76</b>        | <b>12928.73</b>          |
|  | <i>(9479.32)</i>      | <i>(1477.08)</i>     | <i>(10993.46)</i>        |
| Internal Segment                           | -                     | -                    | -                        |
| <b>Total Revenue</b>                       | <b>11743.27</b>       | <b>993.76</b>        | <b>12737.03</b>          |
|  | <i>(9479.32)</i>      | <i>(1477.08)</i>     | <i>(10993.46)</i>        |
| <b>(II) Segment Results Profit/(Loss)</b>  | <b>2150.45</b>        | <b>57.99</b>         | <b>2400.14</b>           |
|  | <i>(2054.70)</i>      | <i>(167.29)</i>      | <i>(2259.04)</i>         |
| Less: Depreciation                         | -                     | -                    | <b>558.30</b>            |
|  | -                     | -                    | <i>(650.60)</i>          |
| Add: Exceptional / Prior period items      | -                     | -                    | -                        |
|  | -                     | -                    | <i>(2459.22)</i>         |
| Less: Income Taxes (Current, Deferred Tax) | -                     | -                    | <b>294.55</b>            |
|  | -                     | -                    | <i>(431.86)</i>          |
| <b>Profit/(Loss) After Tax</b>             | -                     | -                    | <b>1547.29</b>           |
|  | -                     | -                    | <i>(418.91)</i>          |

| Particulars                       |                       |                      | Grand Total       |
|-----------------------------------|-----------------------|----------------------|-------------------|
|                                   | E-Governance Services | E-Governance Trading |                   |
| <b>(III) Segment Assets</b>       | <b>20442.66</b>       | <b>724.79</b>        | <b>37716.38</b>   |
|                                   | <i>(11199.07)</i>     | <i>(555.73)</i>      | <i>(26817.07)</i> |
| <b>(IV) Segment Liabilities</b>   | <b>6689.00</b>        | <b>229.30</b>        | <b>7166.03</b>    |
|                                   | <i>(6700.39)</i>      | <i>(119.49)</i>      | <i>(7180.22)</i>  |
| <b>(V) Capital Expenditure</b>    | <b>900.37</b>         | -                    | <b>900.37</b>     |
|                                   | <i>(151.59)</i>       | -                    | <i>(151.59)</i>   |
| <b>(VI) Depreciation</b>          | <b>558.30</b>         | -                    | <b>558.30</b>     |
|                                   | <i>(650.61)</i>       | -                    | <i>(650.61)</i>   |
| <b>(VII) Non Cash Expenditure</b> | <b>272.02</b>         | -                    | <b>272.02</b>     |
|                                   | <i>(2604.19)</i>      | -                    | <i>(2604.19)</i>  |

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  
CIN: L74900DL1989PLC036860  
Notes forming part of Standalone Financial Statements

**Note 35 Related Party Disclosure**

**Key Management Personnel**

|                         |  |
|-------------------------|--|
| Managing Director       | Ankit Agarwal  |
| Chairmen                | Yash Jeet Basrar   |
| Director                | Raja Gopal Reddy Guduru  |
| Independent Director    | Prof. Meera Lal  |
| Independent Director    | Ashok Shantilal Bhuta  |
| Director                | Mathew Thomas ( cessation w.e.f. 09.08.2023)   |
| Director                | Preeti Chadha  |
| Chief Financial Officer | Gaurav Maheshwari  |
| Company Secretary       | Suchita Kabra ( cessation w.e.f. 12.05.2023)<br>Manisha Sharma ( Appointed w.e.f 01.08.2023) |

**Relatives of Key Management Personnel**

Alankit Insurance TPA Limited  
Prathishta Images Pvt Limited  
Alankit Finsec Limited  
Alankit Assignments Limited Garnet  
Veneer And Decors Limited

**Subsidiaries Companies**

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

**Related party Transactions**

(figure 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.) |
| <b>Sundry Creditors</b>                               |                          |                     |   |                     |                        |                     |
| Opening Balance (Creditor)                            | -                        | -                   | -   | -                   | 8.92                   | -                   |
| Purchase/Services during the year                     | -                        | -                   | 312.48  | 0.01                | 77.24                  | 334.57              |
| Purchase of Fixed Assets                              | -                        | -                   | -   | -                   | -                      | -                   |
| Investments Purchased                                 | -                        | -                   | -   | -                   | -                      | -                   |
| Against Security Deposit                              | -                        | -                   | -   | -                   | -                      | -                   |
| Amount collected on behalf of associates              | -                        | -                   | -   | -                   | -                      | -                   |
| Reimbursement by Associates                           | -                        | -                   | 6.43  | -                   | -                      | -                   |
| Amount paid to Associates against Reimbursement       | -                        | -                   | 6.45  | -                   | -                      | -                   |
| Advance for purchase of Tangible Assets               | -                        | -                   | -   | -                   | -                      | -                   |
| Amount paid to Associates /adjusted                   | -                        | -                   | 312.46  | 0.01                | 12.27                  | 325.65              |
| Closing Balance                                       | -                        | -                   | -   | -                   | 73.89                  | 8.92                |
| <b>Loans (Liability)</b>                              |                          |                     |   |                     |                        |                     |
| Opening Balance (Loan Liability)                      | -                        | -                   | -   | -                   | -                      | 346.66              |
| Amount taken  | -                        | -                   | 9149.50   | -                   | 1283.72                | 179.00              |
| Interest paid   | -                        | -                   | -   | -                   | 3.94                   | 6.74                |
| Amount paid/adjusted (including interest)             | -                        | -                   | 8969.50   | -                   | 1287.66                | 532.40              |
| Closing Balance                                       | -                        | -                   | 180.00  | -                   | -                      | -                   |
| <b>Sundry Debtors</b>                                 |                          |                     |   |                     |                        |                     |
| Opening Balance (Debtor)                              | -                        | -                   | 760.41  | 925.97              | 472.63                 | 1091.27             |
| Sales/Service during the year                         | -                        | -                   | 0.96  | 772.23              | 375.78                 | 1189.22             |
| Amount paid on behalf of associate                    | -                        | -                   | 0.30  | -                   | 638.95                 | -                   |
| Reimbursement of Expenses                             | -                        | -                   | 0.44  | 140.03              | 783.87                 | 3.40                |
| Payment received/adjusted                             | -                        | -                   | 761.51  | 1077.82             | 740.41                 | 792.27              |
| Closing Balance                                       | -                        | -                   | -   | 760.41              | 252.92                 | 472.63              |
| <b>Loans &amp; Advances (Assets)</b>                  |                          |                     |   |                     |                        |                     |
| Opening Balance (Loan Assets)                         | -                        | -                   | -   | -                   | 1638.42                | 40.00               |
| Amount given  | -                        | -                   | 3706.79   | -                   | 10438.77               | 4280.90             |
| Amount received/adjusted (including accrued interest) | -                        | -                   | 3740.23   | -                   | 9174.50                | 2709.17             |
| Interest Received                                     | -                        | -                   | 33.44   | -                   | 139.14                 | 26.70               |
| Closing Balance                                       | -                        | -                   | -   | -                   | 3041.83                | 1638.42             |
| Advance against Property purchase                     |                          |                     | 5340.00   |                     |                        |                     |
| <b>Income</b>   |                          |                     |   |                     |                        |                     |
| Sale/Services Provided                                | -                        | -                   | 0.81  | 654.43              | 217.64                 | 1007.82             |
| Interest Income                                       | -                        | -                   | 37.16   | -                   | 154.54                 | -                   |
| <b>Expenditure</b>                                    |                          |                     |   |                     |                        |                     |
| Director's Remuneration                               | 58.90                    | 59.30               | -   | -                   | -                      | -                   |
| Director's Sitting Fees                               | 6.25                     | 8.75                | -   | -                   | -                      | -                   |
| Key Management Personnel's Remuneration               | 27.58                    | 22.89               | -   | -                   | -                      | -                   |
| Purchases/Services Received                           | -                        | -                   | 264.81  | 0.01                | 36.80                  | 283.54              |
| Interest Expenses                                     | -                        | -                   | -   | -                   | 4.38                   | -                   |
| <b>Investments</b>                                    |                          |                     |   |                     |                        |                     |
| Investments purchased                                 | -                        | -                   | -   | 4550.00             | -                      | 4800.00             |
| Security Deposit Received                             | -                        | -                   | -   | -                   | -                      | -                   |
| Security Deposit Return                               | -                        | -                   | -   | 82.00               | -                      | -                   |
| <b>Issuance of Equity Share Capital</b>               |                          |                     | 6000.00   | -                   | -                      | -                   |

**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 : (figure in Lakhs)  
 a. repayable on demand

| Type of Borrower | 2023-24            |            | 2022-23            |            |
|------------------|--------------------|------------|--------------------|------------|
|                  | Amount Outstanding | % of Total | Amount Outstanding | % of Total |
| Promoters        | -                  | -          | -                  | -          |
| Directors        | -                  | -          | -                  | -          |
| KMPs             | -                  | -          | -                  | -          |
| Related Parties  | 3041.83            | 100%       | 1638.42            | 100%       |

**Particulars of Loans, Guarantees or Investments  
 (Pursuant to Section 186 of the Companies Act, 2013)**

- i) Investments made are given under investment note No. 6

- ii) Loan and Advances given to Related Parties

| Particulars<br>Name of Company | Balance As At (Rs. In Lakhs) |                             | Maximum Outstanding (Rs. In Lakhs) |              |
|--------------------------------|------------------------------|-----------------------------|------------------------------------|--------------|
|                                | Balance As at 31 March 2024  | Balance As At 31 March 2023 | F.Y. 2023-24                       | F.Y. 2022-23 |
| Alankit Technologies Limited   | 2970.59                      | 150.56                      | 4835.50                            | 371.65       |
| Alankit Forex India Limited    | -                            | 85.88                       | 65.88                              | 66.00        |
| Verasys Technologies Pvt Ltd   | 71.24                        | 1401.98                     | 1396.95                            | 4760.00      |

- vi) The Comonay does not hav any assets uder Capital work in progress.

- vii) The company have Intangible assets under development : Ageing Schedule are as follows:-

(figure in Lakhs)

| Intangible assets under development | Amount in Intangible Assets Under Development for a period of |           |           |                   | As as 31st March ,2024 | As as 31st March ,2023 |
|-------------------------------------|---|-----------|-----------|-------------------|------------------------|------------------------|
|                                     | Less than 1 Year  | 1-2 Years | 2-3 Years | More than 3 Years |                        |                        |
| A) Projects in Progress Project     | 778.20  | -         | -         | -                 | 778.20                 | -                      |
| Temporarily Suspended               | -   | -         | -         | -                 | -                      | -                      |
| <b>Total</b>                        | <b>778.20</b>   | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>778.20</b>          | <b>-</b>               |

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

## xiv) Ratios

| Ratio                                      | Numerator                            | Denominator                             | Current Year | Previous Year | % Variance | Reason for Variance                             |
|--|--------------------------------------|---|--------------|---------------|------------|---|
| Current Ratio (in times)                   | Total current assets                 | Total current liabilities               | 2.15         | 1.85          | 15.69%     | Due to increase short terms debts               |
| Debt-Equity ratio (in times)               | Total Debts                          | Total Equity                            | 0.08         | 0.07          | 19.31%     | Due to increase borrowing                       |
| Debt service coverage ratio (in times)     | PAT+ Depreciation + Interest         | Debt Service=Interest + Principl Repaid | 7.28         | 1.73          | 319.81%    | Due to increase Revenue                         |
| Return on equity ratio (in %)              | PAT Less Perference Dividend         | Average total equity                    | 6.17%        | -2.82%        | 318.58%    | Due to increase Revenue                         |
| Inventory Turnover Ratio                   | COGS or Sales                        | Average Inventory                       | 2.08         | 4.82          | -56.82%    | Due to increase Inventory                       |
| Trade receivable turnover ratio (in times) | Revenue from operations              | Average trade receivable                | 1.90         | 1.76          | 8.15%      | Due to increasing the collection                |
| Trade Payable turnover ratio (in times)    | Cost of Goods + Other Direct Expense | Average Trade Payable                   | 0.43         | 0.87          | -50.65%    | Due to Reduced the payable                      |
| Net capital turnover ratio (in times)      | Revenue from operations              | Working Capital                         | 1.73         | 2.37          | -26.93%    | Due to increasing the working capital           |
| Net Profit ratio (in %)                    | Net Profit for the year              | Revenue from operations                 | 12.22%       | -3.84%        | 418.07%    | Due to increasing revenue and reducing the cost |
| Return on capital employed (in %)          | PBT + Finance cost                   | Capital Employed                        | 6.39%        | 8.26%         | -22.62%    |   |

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  | 2023-2024                      | 2022-2023                      |
|--|--------------------------------|--------------------------------|
| Amount required to be spent by the company during the year | 30.80                          | 34.47                          |
| Amount of Expenditure incurred                             | 30.80                          | 34.47                          |
| Shortfall at the end of the year                           | -                              | -                              |
| Total of previous year shortfall                           | -                              | -                              |
| Reason for shortfall                                       | NA                             | NA                             |
| Nature of CSR activities                                   | Promotion of Heath & Education | Promotion of Heath & Education |
| Details of related party transaction                       | -                              | -                              |

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, 2024

**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, 2024  |                 | March 31, 2023  |                 |
|------------------------------------|---------|-----------------|-----------------|-----------------|-----------------|
|                                    |         | Carrying value  | Fair value      | Carrying value  | Fair value      |
| <b>Financial assets</b>            |         |                 |                 |                 |                 |
| Investments                        | Level 3 | 13418.55        | 13418.55        | 13418.55        | 13418.55        |
| Bank Deposit (FD)                  | Level 3 | 150.30          | 150.30          | 127.91          | 127.91          |
| Loans                              | Level 3 | 3401.05         | 3401.05         | 1638.42         | 1638.42         |
| Trade receivable                   | Level 3 | 6199.20         | 6199.20         | 7140.51         | 7140.51         |
| Cash and cash equivalents          | Level 3 | 447.93          | 447.93          | 54.55           | 54.55           |
| Bank Balance otherthan FD as above | Level 3 | 60.66           | 60.66           | 20.67           | 20.67           |
| <b>Total financial assets</b>      |         | <b>23677.70</b> | <b>23677.70</b> | <b>22400.60</b> | <b>22400.60</b> |
| <b>Financial liabilities</b>       |         |                 |                 |                 |                 |
| Borrowings                         | Level 3 | 2495.53         | 2495.53         | 1344.41         | 1344.41         |
| Trade payables                     | Level 3 | 2803.05         | 2803.05         | 2349.44         | 2349.44         |
| Other financial liabilities        | Level 3 | 224.93          | 224.93          | 1126.68         | 1126.68         |
| <b>Total financial liabilities</b> |         | <b>5523.52</b>  | <b>5523.52</b>  | <b>4820.53</b>  | <b>4820.53</b>  |

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, 2024 |          |                 | March 31, 2023 |          |                 |
|------------------------------------|----------------|----------|-----------------|----------------|----------|-----------------|
|                                    | FVTPL          | FVOCI    | Amortised cost  | FVTPL          | FVOCI    | Amortised cost  |
| <b>Financial assets</b>            |                |          |                 |                |          |                 |
| Investments                        | -              | -        | 13418.55        | -              | -        | 13418.55        |
| Loan - security deposits           | -              | -        | 150.30          | -              | -        | 127.91          |
| Loan - employees                   | -              | -        | -               | -              | -        | -               |
| Loan - Other                       | -              | -        | 3401.05         | -              | -        | 1638.42         |
| Other financial assets             | -              | -        | -               | -              | -        | -               |
| Trade receivables                  | -              | -        | 6199.20         | -              | -        | 7140.51         |
| Cash and cash equivalents          | -              | -        | 447.93          | -              | -        | 54.55           |
| Bank Balance otherthan FD as above | -              | -        | 60.66           | -              | -        | 20.67           |
| <b>Total</b>                       | <b>-</b>       | <b>-</b> | <b>23677.70</b> | <b>0.00</b>    | <b>-</b> | <b>22400.60</b> |
| <b>Financial liabilities</b>       |                |          |                 |                |          |                 |
| Borrowings                         | -              | -        | 2495.53         | -              | -        | 1344.41         |
| Trade payable                      | -              | -        | 2803.05         | -              | -        | 2349.44         |
| Other financial liabilities        | -              | -        | 224.93          | -              | -        | 1126.68         |
| <b>Total</b>                       | <b>-</b>       | <b>-</b> | <b>5523.52</b>  | <b>-</b>       | <b>-</b> | <b>4820.53</b>  |

**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

**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, 2024 | March 31, 2023 |
|---------------|---------------------------------|----------------|----------------|
| Low           | Loans                           | 3401.05        | 1638.42        |
|               | Bank Deposit (FD)               | 150.30         | 127.91         |
|               | Investments                     | 13418.55       | 13418.55       |
|               | Cash and cash equivalents       | 447.93         | 54.55          |
|               | Bank Balance Other FD and Above | 60.66          | 20.67          |
|               | Trade receivables               | 6199.20        | 7140.51        |

**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.

**Other financial assets measured at amortised cost**

Other financial assets measured at amortised cost includes advances to 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 2024               | Less than 1 year | 1-5 year       | More than 5 years | Total         |
|-----------------------------|------------------|----------------|-------------------|---------------|
| Borrowings                  | 1940.88          | 554.65         | - 2495.53         |               |
| Trade payable               | 2110.62          | 692.43         | -                 | 2803.         |
| Other financial liabilities | 224.93           | -              | -                 | 05            |
| <b>Total</b>                | <b>4276.43</b>   | <b>1247.09</b> | <b>- 5523.52</b>  | <b>224.93</b> |

| 31 March 2023               | Less than 1 year | 1-5 year        | More than 5 years | Total           |
|-----------------------------|------------------|-----------------|-------------------|-----------------|
| Borrowings                  | 605.13           | 739.28          | -                 | 1,344.41        |
| Trade payable               | 1,684.70         | 664.75          | -                 | 2,349.4         |
| Other financial liabilities | 1,126.68         | -               | -                 | 5               |
| <b>Total</b>                | <b>3,416.51</b>  | <b>1,404.03</b> | <b>-</b>          | <b>4,826.54</b> |

**3) Market risk**
**a) Interest rate risk**

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

**b) Price risk**
**Exposure**

The Company's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds and equity investment, the Company diversifies its portfolio of assets.

**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, 2024 | March 31, 2023  |
|--|----------------|-----------------|
| Total borrowings                                 | 2495.53        | 1,344.41        |
| Less : cash and cash equivalent <b>Net debt*</b> | 447.93         | 54.55           |
| Total equity                                     | 2047.60        | <b>1,289.86</b> |
| Net debt to equity ratio                         | 30550.34       | 19,636.84       |
|  | <b>0.07</b>    | <b>0.07</b>     |

\*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**
**(A) Contingent Liabilities and Commitments ( to the extent not provided for)**

(figure in Lakhs)

| Particulars                                  | 2023-24   | 2022-23   |
|--|-----------|-----------|
| <b>Contingent Liabilities</b>                |           |           |
| - Bank Guarantees                            | 348.07    | 419.14    |
| - Income Tax demand disputed by the Company* | 17,460.95 | 17,460.95 |

\* (See Note No. 41)

**Note 37**
**(B) Commitments ( to the extent not provided for)**

| Particulars           | 2023-24 | 2022-23 |
|-----------------------|---------|---------|
| <b>Commitments</b>    |         |         |
| - Capital commitments | 2723.51 | -       |

**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. 655.26 /- (Previous year Rs. 685.09/-). Sale of goods and services in foreign exchange current year Rs. NIL (previous year-Rs. 32.65)

**Note 40**

The Bank guarantee of Rs. 1 cr. is recoverable from MCGM and accounted as recoverable in the books of accounts of the company. The writ filed by the company in the said matter is pending for disposal in Bombay High Court.

**Note 41**

The company received demand notices amounting to Rs.17460.95 Lakh under section 156 of the Income Tax Act, 1961 with respect to assessment years 2010-11 to 2020-21. The company has filed an appeal with the appropriate authorities against the said tax demand. As per the legal opinion obtained by the company the said demand is not tenable.

**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 Kanodia Sanyal & Associates**

 Chartered Accountants  
 FRN No.008396N

**Sd/-**
**Namrata Kanodia**  
 Partner  
 M. No. 402909

 Place : New Delhi  
 Date : 23/05/2024

**Sd/-**
**Ankit Agarwal**  
 Managing Director  
 DIN:01191951

**Sd/-**
**Preeti Chadha**  
 Director  
 DIN:06901521

**Sd/-**
**Manisha Sharma**  
 Company Secretary  
 DIN:00586047

**Sd/-**
**Ashok S Bhuta**  
 Independent Director  
 DIN:05336015

**Sd/-**
**Yash Jeet Basrar**  
 Independent Director  
 DIN:00112857

**Sd/-**
**Gaurav Maheshwari**  
 Chief Financial Officer

## Independent Auditor’s Report

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To the Members of

Alankit Limited

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

#### Opinion

We have audited the accompanying consolidated Ind AS financial statements of Alankit Limited (‘the Parent Company’) and its Subsidiaries (collectively referred to as ‘the Company’ or ‘the Group’), which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as ‘Consolidated Ind AS financial statements’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS 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 including Indian Accounting Standards (“Ind AS”) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (IND AS) and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Group as at 31 March, 2024, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity 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 (“SA”)s specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Emphasis of Matter

*Attention is invited to the following matters in the Notes to the Financial Statements:*

*We draw attention to note no.42 of the consolidated financial results which describes that the Group has received demand notice amounting to Rs 19,459.02 lakhs, under section 156 of the Income Tax Act 1961; with respect to A.Y. 2010-11 to A.Y. 2020-21. The Group has filed an appeal with the appropriate authorities against the said tax demand. As per the legal opinion obtained by the company the said demand is not tenable.*

*Our opinion on the statements is not modified in respect of this matter*

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements for the financial year ended 31<sup>st</sup> March, 2024. 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 matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s Responsibility for the Audit of the Ind AS Financial Statements.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of the material misstatement of the Ind AS Financial Statements. The results of our audit procedure provide the basis for our audit opinion on the accompanying Ind AS Financial Statements.

We have determined that there are no key audit matters to be communicated in our report.

| The key audit matter   | How the matter was addressed in our audit·   |
|--|--|
| Contingent Liabilities relating to Income Tax Demand Pursuant to MCA notification dated 30.03.2019 amending the Accounting Standard Ind AS 12 – Income Tax the company reviewed the disputed income tax demand of Rs 19,459.02 lakhs Lakhs, hitherto, Disclosed under contingent liabilities. This involves significant management judgment to determine the possible outcome of the uncertain tax position, consequently having an impact on related accounting and disclosures in the standalone financial statements. Refer Note 42 to the standalone financial statements. | Our audit procedures include the following substantive procedures:<br>Obtained understanding of key uncertain tax Positions; and<br>We along with our internal tax experts - Read and analysed selected key correspondences including appeal papers and assessment orders, external opinions obtained by the Company. We also held discussions with the Company’s tax advocate appropriate senior management and evaluated management’s underlying key assumptions in estimating the tax provisions; and<br>Assessed management’s estimate of the possible outcome of the disputed cases.<br>The accounting estimates and disclosures made in accordance with the Accounting Standards Ind AS 12 and Ind AS 8. |
|  |  |

### Other Matter

The comparative financial information of the company for the year ended 31 March 2023 included in this financial statement have been audited by the predecessor auditors. The report of the predecessor auditors on this comparative financial information dated 31<sup>st</sup> March 2023 expressed an unmodified conclusion/opinion dated May 08,2023

Our opinion on the statements is not modified in respect of this matter.



**Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for 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 financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears too materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those respective Board of Directors of the holding company and of its associates are also responsible for overseeing the Company's financial reporting process of the holding company and of its associates.

**Auditors' Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that

an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in 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 operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and

other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures 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, based on our audit 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 consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder.
- e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's report of the company and its subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sections 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remunerations 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 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer to Note-42 to the consolidated financial statements.
- II. The Company did not have derivative contracts during the year under Audit and there was no any profit earned on such derivative contracts.
- 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, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;  
  
(B) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(C) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause(iv)(i) and(iv)(ii) contain any material mis-statement.
- V (i) In our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the company.  
(ii) Based on the examination, which included test checks, the Company has used accounting software’s for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software’s. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors)

Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in paragraph 3(xxi) and 4 of the companies ( Auditors' Report ) order, 2020 issued by the Central Governments in terms of section 143(11) of the Companies Act, 2013 to be included in the auditor's 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 Kanodia Sanyal & Associates  
Chartered Accountants  
FRN: 008396N

**Sd/-**  
(Namrata Kanodia)  
Partner

Membership no.: 402909  
Place: New Delhi  
Date: 23<sup>rd</sup> May, 2024  
UDIN: 24402909BKFZUW1504

## Annexure A to the Auditors' Report

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### **Report on the Internal Financial Controls with reference to Consolidated Financial Statements 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, 2024, we have audited the internal financial controls with reference to consolidated financial statements of ALANKIT LIMITED (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statement were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### **Management's Responsibility for Internal Financial Controls**

The respective Boards of Directors of the Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and

perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS 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 qualified audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Kanodia Sanyal & Associates  
Chartered Accountants  
FRN: 008396N

**Sd/-**

(Namrata Kanodia)  
Partner

Membership no.: 402909  
Place: New Delhi  
Date: 23<sup>rd</sup> May, 2024  
UDIN: 24402909BKFZUW1504



**ALANKIT LIMITED**

CIN: L74900DL1989PLC036860

Consolidated Balance Sheet as at March 31, 2024

*(figures in Lakhs)*

| ASSETS                                    | Notes  | As at March 31, 2024 | As at March 31, 2023 |
|---|--------|----------------------|----------------------|
| <b>Non-Current Assets</b>                 |        |                      |                      |
| (a) Property, plant and equipments        | 3      | 1715.65              | 1777.66              |
| (b) Right of use Assets                   |        | 0.79                 | -                    |
| (c) Goodwill                              | 4      | 1526.06              | 1526.06              |
| (d) Other Intangible Assets               | 5      | 1786.22              | 2257.16              |
| (e) Intangible assets under development   | 5(a)   | 857.00               | 32.87                |
| (f) Deferred tax assets (net)             |        | -                    | -                    |
| <b>(g) Financial Assets</b>               |        |                      |                      |
| (i) Investments                           | 6      | 1921.33              | 609.03               |
| (ii) Other Non current financial assets   | 7      | 4147.50              | 1511.58              |
| (h) Other Non current assets              | 8      | 15108.92             | 1243.32              |
| <b>Total Non- Current Assets</b>          |        | <b>27063.47</b>      | <b>8957.68</b>       |
| <b>Current Assets</b>                     |        |                      |                      |
| (a) Inventories                           | 9      | 644.59               | 484.25               |
| <b>(b) Financial Assets</b>               |        |                      |                      |
| (i) Trade receivables                     | 10     | 7184.17              | 6839.75              |
| (ii) Cash and cash equivalents            | 11     | 6492.57              | 1533.93              |
| (iii) Bank Balance other than (ii) above  | 12     | 334.41               | 147.16               |
| (iv) Loans                                | 13(a)  | 71.24                | -                    |
| (iv) Investments                          | 13     | 181.65               | 441.98               |
| (c) Current Tax Assets (Net)              | 14     | 132.44               | 179.24               |
| (d) Other current assets                  | 15     | 11001.06             | 11640.02             |
| <b>Total current assets</b>               |        | <b>26042.13</b>      | <b>21266.33</b>      |
| <b>TOTAL ASSETS</b>                       |        | <b>53105.60</b>      | <b>30224.01</b>      |
| <b>EQUITY AND LIABILITIES</b>             |        |                      |                      |
| <b>Equity</b>                             |        |                      |                      |
| (a) Equity share capital                  | 16.1   | 2711.58              | 2245.58              |
| (b) Other equity                          | 16.2   | 24909.46             | 13854.86             |
| (c) Non Controlling Interest              |        | 2058.39              | 2016.23              |
| <b>Total Equity</b>                       |        | <b>29679.43</b>      | <b>18116.67</b>      |
| <b>Liabilities</b>                        |        |                      |                      |
| <b>Non-current liabilities</b>            |        |                      |                      |
| <b>(a) Financial liabilities</b>          |        |                      |                      |
| (i) Borrowings                            | 17     | 554.65               | 739.28               |
| (ii) Other financial liability            | 18(i)  | 70.29                | 918.77               |
| (b) Provisions                            | 19(i)  | 191.74               | 158.01               |
| (c) Deferred tax liabilities (net)        | 20     | 106.84               | 100.54               |
| <b>Total non-current liabilities</b>      |        | <b>923.52</b>        | <b>1916.60</b>       |
| <b>Current liabilities</b>                |        |                      |                      |
| <b>(a) Financial liabilities</b>          |        |                      |                      |
| (i) Borrowings                            | 21     | 3808.94              | 607.11               |
| (ii) Trade payables                       | 22     | -                    | -                    |
| Total Outstanding dues to MSME            |        | -                    | -                    |
| Total Outstanding dues to other than MSME |        | 3142.41              | 2643.30              |
| (iii) Other financial liability           | 18(ii) | 154.64               | 207.91               |
| (b) Other current liabilities             | 22 a   | 15057.47             | 6303.74              |
| (c) Provisions                            | 19(ii) | 12.88                | 11.86                |
| (d) Current tax liabilities (net)         |        | 326.31               | 416.81               |
|   |        | <b>22502.65</b>      | <b>10190.73</b>      |
| <b>TOTAL EQUITY AND LIABILITIES</b>       |        | <b>53105.60</b>      | <b>30224.00</b>      |

Notes forming part of Consolidated Financial Statements

1-44

As per our report of even date attached

For Kanodia Sanyal & Associates  
Chartered Accountants  
FRN No.008396N

Sd/-  
Ankit Agarwal  
Managing Director  
DIN:01191951

Sd/-  
Yash Jeet Basrar  
Independent Director  
DIN:00112857

Sd/-  
Ashok S Bhuta  
Independent Director  
DIN:05336015

Sd/-  
Namrata Kanodia  
Partner  
M. No. 402909

Sd/-  
Preeti Chadha  
Director  
DIN:06901521

Sd/-  
Gaurav Maheshwari  
Chief Financial Officer

Sd/-  
Manisha Sharma  
Company Secretary

Place : New Delhi  
Date : 23/05/2024

**ALANKIT LIMITED**

CIN: L74900DL1989PLC036860

Consolidated Statement of profit and loss for the year ended March 31, 2024

*(figures in Lakhs)*

| Particulars   | Notes | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|-------|-----------------------------------|-----------------------------------|
| I. Revenue from operations  | 23    | 23570.45                          | 31168.83                          |
| II. Other Income  | 24    | 1184.17                           | 1008.61                           |
| III. Total Income (I+II)  |       | <b>24754.62</b>                   | <b>32177.44</b>                   |
| IV. Expenses:   |       |                                   |                                   |
| (a) Purchases of stock in trade   | 25    | 7660.55                           | 20472.70                          |
| (b) Changes in Inventories of stock in trade  | 26    | (160.34)                          | (94.18)                           |
| (c) Employee benefits expenses  | 27    | 5185.17                           | 4592.95                           |
| (d) Finance Cost  | 28    | 112.32                            | 162.67                            |
| (e) Depreciation & Amortisation expense   | 3     | 767.16                            | 847.57                            |
| (f) Other expenses  | 29    | 8493.60                           | 5021.94                           |
| Total Expenses  |       | <b>22058.46</b>                   | <b>31003.65</b>                   |
| V. Profit before Tax & exceptional items (III-IV)   |       | <b>2696.16</b>                    | <b>1173.78</b>                    |
| VI. Exceptional Items:  |       |                                   |                                   |
| (a) De-recognition of Goodwill  |       | -                                 | 5009.22                           |
| Total Exceptional Items   |       | -                                 | <b>5009.22</b>                    |
| VII. Profit before Tax (V-VI)   |       | <b>2696.16</b>                    | <b>(3835.44)</b>                  |
| VIII. Tax expense:  |       |                                   |                                   |
| (a) Current tax   |       | (808.77)                          | (635.01)                          |
| (b) Earlier year taxes  |       | 285.66                            | 335.20                            |
| (b) MAT credit receivable   |       | 12.60                             | 28.87                             |
| (c) Deferred tax  |       | 12.38                             | 593.71                            |
| Total Tax Expense   |       | <b>(498.12)</b>                   | <b>322.78</b>                     |
| IX. Profit for the year (V-VI)  |       | <b>2198.04</b>                    | <b>(3512.66)</b>                  |
| 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   |       | 63.88                             | 134.94                            |
| (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                |       | (18.69)                           | (38.97)                           |
| (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)   |       | <b>45.19</b>                      | <b>95.98</b>                      |
| IX. Total Comprehensive Income for the year (VII+VIII)  |       | <b>2243.23</b>                    | <b>(3416.68)</b>                  |
| Net Profit attributable to :  |       |                                   |                                   |
| - Owners  |       | 2155.88                           | (3373.70)                         |
| - Non- Controlling Interest   |       | 42.16                             | (138.95)                          |
| Other Comprehensive Income attributable to :  |       |                                   |                                   |
| - Owners  |       | 44.83                             | 90.06                             |
| - Non- Controlling Interest   |       | 0.36                              | 5.92                              |
| Total Comprehensive Income attributable to :  |       |                                   |                                   |
| - Owners  |       | 2200.71                           | (3283.65)                         |
| - Non- Controlling Interest   |       | 42.52                             | (133.03)                          |
| Total Paid up share capital equity shares (Face value of Re. 1 each full paid)                      |       | 2711.58                           | 2245.58                           |
| Other Equity (Excluding Revaluation Reserves)   |       | 24909.46                          | 13854.86                          |
| X. Earnings per equity share - Basic and diluted  | 31    | 0.96                              | (2.07)                            |
|   |       | 0.96                              | (2.07)                            |

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 Kanodia Sanyal & Associates  
Chartered Accountants  
FRN No.008396N

Sd/-  
Ankit Agarwal  
Managing Director  
DIN:01191951

Sd/-  
Yash Jeet Basrar  
Independent Director  
DIN:00112857

Sd/-  
Ashok S Bhuta  
Independent Director  
DIN:05336015

Sd/-  
Namrata Kanodia  
Partner  
M. No. 402909

Sd/-  
Preeti Chadha  
Director  
DIN:06901521

Sd/-  
Gaurav Maheshwari  
Chief Financial Officer

Sd/-  
Manisha Sharma  
Company Secretary

Place : New Delhi  
Date : 23/05/2024

**ALANKIT LIMITED**

CIN: L74900DL1989PLC036860

Consolidated Cash Flow Statement For the year ended March 31, 2024

*(figures in Lakhs)*

| Particulars  | For the year ended March<br>31, 2024 | For the year ended March<br>31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>A. Cash Flow from Operating Activities</b>            |                                      |                                      |
| Net Profit before Tax                                    | 2696.16                              | (3835.44)                            |
| <b>Add :</b> Adjustments for                             |                                      |                                      |
| Depreciation & Amortisation                              | 767.16                               | 847.57                               |
| Gratuity Expenses  | 94.22                                | 72.00                                |
| Interest & Finance Exp. on Short Term Borrowings         | 94.85                                | 128.97                               |
| Finance Expenses on Deferred Securities                  | 186.35                               | 78.79                                |
| De-recognition of Goodwill                               | -                                    | 5009.22                              |
| <b>Total</b>   | <b>3838.74</b>                       | <b>2301.11</b>                       |
| <b>Less :</b> Gain on sale of Investments                | -                                    | -                                    |
| Profit on Revaluation of Investment                      | 129.08                               | 5.58                                 |
| Gain on Sale of fixed assets                             | -                                    | 3.68                                 |
| Interest Income of Deferred Securities                   | 27.62                                | -                                    |
| Dividend Income  | 3.71                                 | 1.37                                 |
| Interest Income  | 980.61                               | 611.04                               |
| <b>Operating Profit before Working Capital changes</b>   | <b>2697.72</b>                       | <b>1679.44</b>                       |
| Adjustments for change in Working Capital                |                                      |                                      |
| Decrease/ (Increase) in Trade & Other Receivables        | (9218.86)                            | (7830.25)                            |
| Decrease / (Increase) in Inventories                     | (160.34)                             | (94.18)                              |
| Increase/ (Decrease) in Trade & Other Payables           | 8351.09                              | 1661.19                              |
| <b>Cash generated from operations</b>                    | <b>1669.61</b>                       | <b>(4583.80)</b>                     |
| Direct Taxes paid  | (709.78)                             | (356.63)                             |
| <b>Net Cash from Operating Activities</b>                | <b>959.83</b>                        | <b>(4940.43)</b>                     |
| <b>B. Cash Flow from Investing Activities</b>            |                                      |                                      |
| Dividend Income  | 3.71                                 | 1.37                                 |
| Interest Income Received                                 | 980.61                               | 611.04                               |
| Sale/(Purchase) of tangible Assets                       | (234.22)                             | (1192.24)                            |
| Goodwill on consolidation                                | -                                    | (1495.46)                            |
| Intangible Assets under development                      | (824.13)                             | (20.04)                              |
| Advance given for property                               | (6988.13)                            | -                                    |
| Sale/(Purchase) of Investments                           | (922.89)                             | 195.88                               |
| <b>Net Cash from Investing Activities</b>                | <b>(7985.05)</b>                     | <b>(1899.46)</b>                     |
| <b>C. Cash Flow from Financing Activities</b>            |                                      |                                      |
| Proceeds\ (repayment) against Working Capital Borrowings | 3201.82                              | (739.96)                             |
| Proceeds from issue of Share Capital                     | 9320.00                              | 10200.00                             |
| Security Premium in Business Combination Scheme          | -                                    | (2768.92)                            |
| Proceeds\ (repayment) against Long Term Borrowings       | (184.63)                             | (0.75)                               |
| Proceeds from short term borrowing from directors        | -                                    | -                                    |
| Interest & Finance Exp. on Short Term Borrowings         | (94.85)                              | (128.97)                             |
| Unsecured Loans given to Corporate bodies                | (71.24)                              | -                                    |
| Dividend paid  | -                                    | (285.92)                             |
| <b>Net Cash from Financing activities</b>                | <b>12171.12</b>                      | <b>6275.49</b>                       |
| Net Increase/ (Decrease) in cash or cash equivalents     | 5145.89                              | (564.40)                             |
| Cash or cash equivalents (Opening balance)               | 1681.09                              | 2245.49                              |
| Cash or cash equivalents (Closing balance)               | <b>6826.98</b>                       | <b>1681.09</b>                       |

Notes forming part of Consolidated Financial Statements As per our report of even date attached

1-44

For Kanodia Sanyal & Associates  
Chartered Accountants  
FRN No.008396N

Sd/-  
Namrata Kanodia  
Partner  
M. No. 402909

Place : New Delhi  
Date : 23/05/2024

Sd/-  
Ankit Agarwal  
Managing Director  
DIN:01191951

Sd/-  
Preeti Chadha  
Director  
DIN:06901521

Sd/-  
Yash Jeet Basrar  
Independent Director  
DIN:00112857

Sd/-  
Gaurav Maheshwari  
Chief Financial Officer

Sd/-  
Ashok S Bhuta  
Independent Director  
DIN:05336015

Sd/-  
Manisha Sharma  
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, 2023 | Changes in equity share capital due to Prior period error | Restated balance as at April 1, 2023 | Changes in equity share capital during the year | Balance as at March 31, 2024 |
|-----------------------------|---|--------------------------------------|---|------------------------------|
| 2245.58                     | -   | 2245.58                              | 466.00  | 2711.58                      |
| 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                      |

**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        |  |
| <b>Balance as at 01.04.2022</b>   | <b>6126.89</b>     | <b>1000.00</b>  | <b>4638.04</b>    | -                               | <b>128.58</b> | <b>11893.51</b>  |
| Profit for the year   | 9509.21            | -               | (3512.66)         | -                               | -             | 5996.55  |
| Addition during the year  | (3379.62)          | -               | (465.65)          | -                               | 95.9          | (3749.30)  |
| Transfer to General Reserves During the year  | -                  | -               | -                 | -                               | 8             | -  |
| Changes in fair values of investments in equities carried at fair value through OCI | -                  | -               | -                 | -                               | -             | -  |
| Dividend (including corporate dividend tax)   | -                  | -               | (285.92)          | -                               | -             | (285.92)   |
| <b>Balance as at 31.03.2023</b>   | <b>12256.48</b>    | <b>1000.00</b>  | <b>373.82</b>     | -                               | <b>224.55</b> | <b>13854.86</b>  |
| <b>Balance as at 01.04.2023</b>   | <b>12256.48</b>    | <b>1000.00</b>  | <b>373.82</b>     | -                               | <b>224.55</b> | <b>13854.86</b>  |
| Profit for the year   | 8854.00            | -               | 2198.05           | -                               | -             | 11052.05   |
| Addition during the year  | -                  | -               | 7.81              | -                               | 45.19         | 53.00  |
| Changes in fair values of investments in equities carried at fair value through OCI | -                  | -               | -                 | (50.43)                         | -             | (50.43)  |
| Dividend (including corporate dividend tax)   | -                  | -               | -                 | -                               | -             | -  |
| <b>Balance as at 31.03.2024</b>   | <b>21110.48</b>    | <b>1000.00</b>  | <b>2579.67</b>    | <b>(50.43)</b>                  | <b>269.74</b> | <b>24909.46</b>  |

**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 **05<sup>th</sup> 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 its subsidiaries 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 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 crate an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

### **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 ex gratia 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, 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 fairvalue 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                  | 31-03-2024 | 31-03-2023 |
|-------|--------------------------------------|------------|------------|
| 1     | Verasys Technologies Private Limited | 65.90%     | 65.90%     |

**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 &amp; equipments for the year ended March 31, 2024 are as follows :

| Description  | Buildings      | Motor Vehicles | Office equipments | Furnitures & Fixtures | Computers     | Computer equipments | CWIP | Total          |
|--|----------------|----------------|-------------------|-----------------------|---------------|---------------------|------|----------------|
| Gross carrying value as at April 1, 2023             | 1824.49        | 244.40         | 327.18            | 65.33                 | 794.59        | 417.34              |      | 3673.33        |
| Addition   | -              | 30.73          | 2.33              | 0.06                  | 81.28         | 50.02               |      | 164.41         |
| Disposal/Transfer                                    | -              | -              | -                 | -                     | -             | -                   | -    | -              |
| <b>Gross carrying value as at March 31, 2024</b>     | <b>1824.49</b> | <b>275.13</b>  | <b>329.52</b>     | <b>65.39</b>          | <b>875.87</b> | <b>467.36</b>       | -    | <b>3837.74</b> |
| Gross carrying value as at April 1, 2023             | 395.18         | 163.32         | 290.72            | 46.96                 | 658.91        | 340.58              | -    | 1895.67        |
| Depreciation for the period                          | 69.61          | 25.75          | 13.20             | 4.75                  | 78.95         | 34.17               | -    | 226.43         |
| Disposal   | -              | -              | 0.01              | -                     | -             | -                   | -    | 0.01           |
| <b>Accumulated depreciation as at March 31, 2024</b> | <b>464.79</b>  | <b>189.07</b>  | <b>303.91</b>     | <b>51.71</b>          | <b>737.86</b> | <b>374.75</b>       | -    | <b>2122.09</b> |
| <b>Net carrying value as at March 31, 2024</b>       | <b>1359.70</b> | <b>86.06</b>   | <b>25.61</b>      | <b>13.67</b>          | <b>138.01</b> | <b>92.60</b>        | -    | <b>1715.65</b> |

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

(figures in Lakhs)

| 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                 | 758.35        | 403.30              |          | 3561.08        |
| Addition   |                | 79.76          | 6.54              | 0.46                  | 75.86         | 14.04               |          | 176.66         |
| Disposal/Transfer                                    |                | 24.80          | -                 | -                     | -             | -                   |          | 24.80          |
| <b>Gross carrying value as at March 31, 2023</b>     | <b>1824.48</b> | <b>244.39</b>  | <b>327.18</b>     | <b>65.33</b>          | <b>834.21</b> | <b>417.34</b>       | <b>-</b> | <b>3712.94</b> |
| 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                  | 140.79        | 44.85               |          | 318.66         |
| Disposal   | -              | 23.31          | -                 | -                     | -             | -                   |          | 23.31          |
| <b>Accumulated depreciation as at March 31, 2023</b> | <b>395.17</b>  | <b>163.32</b>  | <b>290.72</b>     | <b>46.96</b>          | <b>683.93</b> | <b>340.58</b>       | <b>-</b> | <b>1920.68</b> |
| <b>Net carrying value as at March 31, 2023</b>       | <b>1429.31</b> | <b>81.08</b>   | <b>36.46</b>      | <b>18.37</b>          | <b>150.27</b> | <b>76.76</b>        | <b>-</b> | <b>1792.25</b> |

(figures in Lakhs)

**4) GOODWILL**

| Description                                | Goodwill on Consolidation |                         | Goodwill                |                         |
|--|---------------------------|-------------------------|-------------------------|-------------------------|
|  | As at March<br>31, 2024   | As at March<br>31, 2023 | As at March<br>31, 2024 | As at March<br>31, 2023 |
| Gross carrying value at the beginning      | 1526.06                   | 30.60                   | -                       | 5009.22                 |
| Addition                                   | -                         | 1495.46                 | -                       | -                       |
| Amortisation *                             | -                         | -                       | -                       | 5009.22                 |
| <b>Gross carrying value at the end</b>     | <b>1526.06</b>            | <b>1526.06</b>          | -                       | -                       |
| Accumulated amortisation at the beginning  | -                         | -                       | -                       | -                       |
| Amortisation for the period                | -                         | -                       | -                       | -                       |
| Disposal/Adjustment                        | -                         | -                       | -                       | -                       |
| <b>Accumulated depreciation at the end</b> | <b>-</b>                  | <b>-</b>                | <b>-</b>                | <b>-</b>                |

**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<br>31, 2024 | As at March<br>31, 2023 |
|--|-------------------------|-------------------------|
| Gross carrying value at the beginning      | 4266.17                 | 3249.47                 |
| Addition                                   | 65.30                   | 1016.70                 |
| Disposal                                   | -                       | -                       |
| <b>Gross carrying value at the end</b>     | <b>4331.47</b>          | <b>4266.17</b>          |
| Accumulated amortisation at the beginning  | 2009.01                 | 1459.13                 |
| Amortisation for the period                | 536.24                  | 549.88                  |
| Disposal/Adjustment                        | -                       | -                       |
| <b>Accumulated depreciation at the end</b> | <b>2545.25</b>          | <b>2009.01</b>          |
| <b>Net carrying amount at the end</b>      | <b>1786.22</b>          | <b>2257.16</b>          |

## 5) (a) Intangible assets under development

*(figures in Lakhs)*

| Description                                | As at March<br>31, 2024 | As at March<br>31, 2023 |
|--|-------------------------|-------------------------|
| Gross carrying value at the beginning      | 32.87                   |                         |
| Addition                                   | 824.13                  | 32.87                   |
| Disposal                                   | -                       | -                       |
| <b>Gross carrying value at the end</b>     | <b>857.00</b>           | <b>32.87</b>            |
| Accumulated amortisation at the beginning  | -                       | -                       |
| Amortisation for the period                |                         |                         |
| Disposal/Adjustment                        | -                       | -                       |
| <b>Accumulated depreciation at the end</b> | <b>-</b>                | <b>-</b>                |
| <b>Net carrying amount at the end</b>      | <b>857.00</b>           | <b>32.87</b>            |

**ALANKIT LIMITED**

Notes forming part of the Consolidated Financial Statements

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

|   | <b>As at March 31,<br/>2024</b> | <b>As at March 31,<br/>2023</b> |
|---|---------------------------------|---------------------------------|
| (A) Investment carried at fair value through OCI            |                                 |                                 |
| (a) Fully paid equity shares (quoted)                       | 271.18                          | -                               |
| (b) Fully paid equity shares (unquoted) (Refer note no. 35) | 1650.15                         | 500.15                          |
| (B) Investment carried at fair value through PL             |                                 |                                 |
| Investment in Gold  | -                               | 108.88                          |
|   | <b>1921.33</b>                  | <b>609.03</b>                   |

|  | <b>As at March 31,<br/>2024</b> | <b>As at March 31,<br/>2023</b> |
|--|---------------------------------|---------------------------------|
| (B) Investment carried at fair value through OCI |                                 |                                 |
| (a) Fully paid equity shares (unquoted)          |                                 |                                 |
| Nikunj Financial Services Limited                | 1,500                           | 0.15                            |
| Garnet Veneer & Décors Limited                   | 50,00,000                       | 500.00                          |
| BGCC Infraprojects Pvt Ltd                       | 9,960                           | -                               |
|  | <b>1650.15</b>                  | <b>500.15</b>                   |



## ALANKIT LIMITED

Notes forming part of the Consolidated Financial Statements

### 7) OTHER NON CURRENT FINANCIAL ASSETS

(figures in Lakhs)

|  | As at March 31,<br>2024 | As at March 31,<br>2023 |
|--|-------------------------|-------------------------|
| Bank Deposit having maturity more than 12 months * | 4147.50                 | 1511.58                 |
|  | <b>4147.50</b>          | <b>1511.58</b>          |

\*Rs. 10 Lakh FDR is lien with the IRDA

### 8) OTHER NON CURRENT ASSETS

|                              | As at March 31,<br>2024 | As at March 31,<br>2023 |
|------------------------------|-------------------------|-------------------------|
| (a) Security Deposits        | 8120.78                 | 1243.32                 |
| (b) Advance against Property | 6988.13                 | -                       |
|                              | <b>15108.92</b>         | <b>1243.32</b>          |

### 9) INVENTORIES

|                                 | As at March 31,<br>2024 | As at March 31,<br>2023 |
|---------------------------------|-------------------------|-------------------------|
| e-Governance Products Inventory | 644.59                  | 484.25                  |
|                                 | <b>644.59</b>           | <b>484.25</b>           |

### 10) TRADE RECEIVABLES

|   | As at March 31,<br>2024 | As at March 31,<br>2023 |
|---|-------------------------|-------------------------|
| (a) Considered good (Secured)                   | -                       | -                       |
| (a) Considered good (Unsecured)                 | 7245.95                 | 6911.87                 |
| (b) Having Significant Increase in Credit Risk  | 9.72                    | 8.88                    |
| (c) Credit Impaired                             | -                       | -                       |
|   | 7255.67                 | 6920.76                 |
| Less : Allowance for doubtful trade receivables | (71.50)                 | (81.01)                 |
|   | <b>7184.17</b>          | <b>6839.75</b>          |

**ALANKIT LIMITED**
**Notes forming part of the Consolidated Financial Statements**
*(figures in Lakhs.)*
**Ageing for Trade Receivables outstanding as at March 31, 2024 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                            | 3830.19           | 1430.80          | 1115.64        | 328.18        | 1.47             | 6706.28        |
| 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   | -                 | -                | 9.72           | -             | -                | 9.72           |
| Disputed trade receivables-credit impaired                               | -                 | -                | -              | -             | -                | -              |
| <b>Total</b>   | <b>3830.19</b>    | <b>1430.80</b>   | <b>1125.37</b> | <b>328.18</b> | <b>1.47</b>      | <b>6716.00</b> |
| Less : Allowance for doubtful trade receivables-billed                   |                   |                  |                |               |                  | 71.50          |
| <b>Trade receivables-Unbilled</b>  |                   |                  |                |               |                  | 539.67         |
| <b>Total</b>   |                   |                  |                |               |                  | <b>7184.17</b> |

**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                            | 3054.14           | 287.31           | 390.85        | 1064.36        | 1.91             | 4798.58        |
| 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                               | -                 | -                | -             | -              | -                | -              |
| <b>Total</b>   | <b>3054.14</b>    | <b>287.31</b>    | <b>390.85</b> | <b>1064.36</b> | <b>1.91</b>      | <b>4798.58</b> |
| Less : Allowance for doubtful trade receivables-billed                   |                   |                  |               |                |                  | 81.01          |
| <b>Trade receivables-Unbilled</b>  |                   |                  |               |                |                  | 2122.18        |
| <b>Total</b>   |                   |                  |               |                |                  | <b>6839.75</b> |

**ALANKIT LIMITED**

Notes forming part of the Consolidated Financial Statements

**11) CASH AND CASH EQUIVALENTS**
*(figures in Lakhs)*

|  | As at March 31,<br>2024 | As at March 31,<br>2023 |
|--|-------------------------|-------------------------|
| (i) Cash in hand                                     | 5.95                    | 24.42                   |
| (ii) Balance with banks                              |                         |                         |
| In current accounts *                                | 976.87                  | 248.12                  |
| In deposit accounts original maturity within 3 month | 5504.88                 | 1252.75                 |
| (iii) Foreign Currency                               | 4.86                    | 8.65                    |
|  | <b>6492.57</b>          | <b>1533.93</b>          |

\* Includes Earmarked balance with banks

|  |              |             |
|--|--------------|-------------|
|  | 17.88        | 8.70        |
|  | <b>17.88</b> | <b>8.70</b> |

**12) BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS**

In deposit accounts maturity upto 12 month from reporting date

|  | As at March 31,<br>2024 | As at March 31,<br>2023 |
|--|-------------------------|-------------------------|
|  | 334.41                  | 147.16                  |
|  | <b>334.41</b>           | <b>147.16</b>           |

**13) (a) LOAN**
**Loan to related Parties**

|   | As at March 31,<br>2024 | As at March 31,<br>2023 |
|---|-------------------------|-------------------------|
| (a ) Loans Receivables - Considered Good - Secured                    | -                       | -                       |
| (b ) Loans Receivables - Considered Good - Unsecured                  | 71.24                   | -                       |
| (c ) Loans Receivables which have significant increase in credit risk | -                       | -                       |
| (d ) Loans Receivables - Credit Impaired                              | -                       | -                       |
|   | <b>71.24</b>            | -                       |

**13) INVESTMENTS**

Investment in Trade  
Investment in Mutual Funds

|  | As at March 31,<br>2024 | As at March 31,<br>2023 |
|--|-------------------------|-------------------------|
|  | 175.65                  | 435.98                  |
|  | 6.00                    | 6.00                    |
|  | <b>181.65</b>           | <b>441.98</b>           |

**14) CURRENT TAX ASSETS (NET)**

Income tax recoverable

|  | As at March 31,<br>2024 | As at March 31,<br>2023 |
|--|-------------------------|-------------------------|
|  | 132.44                  | 179.24                  |
|  | <b>132.44</b>           | <b>179.24</b>           |

**15) OTHER CURRENT ASSETS**

(a) Prepaid expenses  
(b) Advances Other than Capital Advances  
(c) Indirect taxes recoverable  
(d) Income tax recoverable  
(e) MAT credit  
(f) other current assets

|  | As at March 31,<br>2024 | As at March 31,<br>2023 |
|--|-------------------------|-------------------------|
|  | 48.41                   | 71.71                   |
|  | 7430.62                 | 5584.59                 |
|  | 280.37                  | 457.45                  |
|  | 77.89                   | -                       |
|  | 37.48                   | 24.87                   |
|  | 3126.31                 | 5501.39                 |
|  | <b>11001.06</b>         | <b>11640.02</b>         |

**ALANKIT LIMITED**

Notes forming part of the Consolidated Financial Statements

**16.1) EQUITY SHARE CAPITAL**

(figures in Lakhs)

|  | As at March 31, 2024 |                | As at March 31, 2023 |                |
|--|----------------------|----------------|----------------------|----------------|
|  | Number of shares     | Amount         | Number of shares     | Amount         |
| <b>(i) Authorised</b>                              |                      |                |                      |                |
| Equity shares of Rs.1/- each                       |                      |                |                      |                |
| At the beginning of the period                     | 26,00,00,000         | 2600.00        | 20,00,00,000         | 2000.00        |
| Addition during the period                         | 14,00,00,000         | 1400.00        | 6,00,00,000          | 600.00         |
| At the end of the period                           | <b>40,00,00,000</b>  | <b>4000.00</b> | <b>26,00,00,000</b>  | <b>2600.00</b> |
| <b>(ii) Issued, Subscribed &amp; Fully Paid up</b> |                      |                |                      |                |
| Equity shares of Rs.1/- each                       |                      |                |                      |                |
| At the beginning of the period                     | 22,45,58,100         | 2245.58        | 14,29,58,100         | 1429.58        |
| Addition during the period                         | 4,66,00,000          | 466.00         | 8,16,00,000          | 816.00         |
| At the end of the period                           | <b>27,11,58,100</b>  | <b>2711.58</b> | <b>22,45,58,100</b>  | <b>2245.58</b> |

**(a) Restrictions attached to shares**

The Company had on March 30, 2024 allotted 4,66,00,000 Equity Share of Face Value of Re. 1/- each, on Preferential Basis:-

- (i) Allotment of 4,64,50,000 Equity Shares of Face Value of Re. 1/- each, towards conversion of outstanding unsecured loan, at an issue price of Rs. 20/- per Equity Share (including premium of Rs. 19/- each), for an aggregate amount of Rs. 92,90,00,000/- on a preferential basis.
- (ii) Allotment of 1,50,000 Equity Shares of Face Value of Re. 1/- each, on cash basis, at an issue price of Rs. 20/- per Equity Share (including premium of Rs. 19/- each), for an aggregate amount of Rs. 30,00,000/- on a preferential basis

Note - the above allotted Equity shares are subject to Lockin as per the requirement of Depositories and SEBI. Detail for same are:-

- (i) Release Date for 1,66,00,000 Equity shares is 1st November 2024.
- (ii) Release Date for 3,00,00,000 Equity shares is 1st November 2025.

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

|   | As at March 31, 2024 |                    | As at March 31, 2023 |                    |
|---|----------------------|--------------------|----------------------|--------------------|
|   | % of holdings        | No. of shares held | % of holdings        | No. of shares held |
| Equity shares of Re. 1 each fully paid up |                      |                    |                      |                    |
| (i) Alankit Assignments Limited           | 11.06%               | 3,00,00,000        | 0.00%                | -                  |
| (ii) Alankit Brands Private Limited       | 36.31%               | 9,84,59,448        | 43.85%               | 9,84,59,448        |
| (iii) Shree Gajraj Finlease Pvt Ltd       | 5.32%                | 1,44,31,613        | 20.94%               | 4,70,23,248        |

**(c) Equity shares allotted as fully paid-up (during 5 years preceding March 31, 2024) including equity shares issued pursuant to contract without payment being received in cash.**

| Particulars                                    | Year (aggregate no. of shares) |             |         |         |         |
|--|--------------------------------|-------------|---------|---------|---------|
|  | 2023-2024                      | 2022-2023   | 2021-22 | 2020-21 | 2019-20 |
| Fully paid up by way of preferential allotment | 4,64,50,000                    | 8,16,00,000 | -       | -       | -       |

**(d) Disclosure of Shareholding of Promoter as at March 31, 2024 is as follows :**

| Promoter Name                  | As at March 31, 2024 |               | As at March 31, 2023 |               | % Change During the Year |
|--------------------------------|----------------------|---------------|----------------------|---------------|--------------------------|
|                                | No. of shares held   | % of holdings | No. of shares held   | % of holdings |                          |
| Ankit Agarwal                  | 1,00,000             | 0.04%         | 1,00,000             | 0.04%         | 0.00%                    |
| Pratishtha Garg                | 2,36,000             | 0.09%         | 2,36,000             | 0.11%         | -0.02%                   |
| Master Agastya Agarwal         | 70,30,000            | 2.59%         | 70,30,000            | 3.13%         | -0.54%                   |
| Master Avyaan Agarwal          | 1,10,00,776          | 4.06%         | 1,10,00,776          | 4.90%         | -0.84%                   |
| Alankit Brands Private Limited | 9,84,59,448          | 36.31%        | 9,84,59,448          | 43.85%        | -7.54%                   |
| Alankit Assignments Limited    | 3,00,00,000          | 11.06%        | -                    | 0.00%         | 11.06%                   |

**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%         | 50,00,000            | 3.50%         | -100.00%                 |
| Alok Kumar Agarwal                 | -                    | 0.00%         | 776                  | 0.00%         | -100.00%                 |
| Ankit Agarwal                      | 1,00,000             | 0.04%         | 40,00,000            | 2.80%         | -97.50%                  |
| Pratishtha Garg                    | 2,36,000             | 0.11%         | 44,36,000            | 3.10%         | -94.68%                  |
| Master Agastya Agarwal Master      | 70,30,000            | 3.13%         | 33,66,000            | 2.35%         | 108.85%                  |
| Avyaan Agarwal                     | 1,10,00,776          | 4.90%         | -                    | 0.00%         | 100.00%                  |
| Alankit Brands Private Limited     | 9,84,59,448          | 43.85%        | -                    | 0.00%         | 100.00%                  |
| Sakshi Agarwal                     | -                    | 0.00%         | 15,64,000            | 1.09%         | -100.00%                 |
| Alankit Finsec Limited             | -                    | 0.00%         | 2,19,44,156          | 15.35%        | -100.00%                 |
| Alankit Assignments Limited        | -                    | 0.00%         | 1,05,15,192          | 7.36%         | -100.00%                 |
| Alankit Associates Private Limited | -                    | 0.00%         | 2,76,00,000          | 19.31%        | -100.00%                 |

## 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<br>31, 2024 | As at March<br>31, 2023 |
|--|-------------------------|-------------------------|
| <b>(a) Securities Premium</b>                                |                         |                         |
| (i) Opening balance  | 12256.48                | 6126.89                 |
| (ii) Addition during the year                                | 8854.00                 | 9509.21                 |
| (iii) Less: Elimination on account of business combinations  | -                       | 3379.62                 |
| (iv) Less: Utilised for issue of bonus shares                | -                       | -                       |
|  | <b>21110.48</b>         | <b>12256.48</b>         |
| <b>(b) General Reserve</b>                                   |                         |                         |
| (i) Opening balance  | 1000.00                 | 1000.00                 |
| (ii) Addition during the year                                | -                       | -                       |
|  | <b>1000.00</b>          | <b>1000.00</b>          |
| <b>(c) Retained earnings</b>                                 |                         |                         |
| (i) Opening balance  | 373.82                  | 4638.04                 |
| (ii) Add: Net profit for the year                            | 2198.05                 | (3512.66)               |
| (iii) Less: Minority Interest in Net Profit of Group         | (42.16)                 | (140.81)                |
| (iv) Less: Equity dividend                                   | -                       | 285.92                  |
| (v) Adjustment related to earlier years                      | (0.47)                  | (0.06)                  |
| (vi) Addition/Deletion in the Scheme of Business Combination | -                       | (324.78)                |
| (vii) Add: Transfer from Investment Revaluation Reserve      | 50.43                   | -                       |
|  | <b>2579.67</b>          | <b>373.82</b>           |
| <b>(d) Other Comprehensive Income</b>                        |                         |                         |
| (i) Opening balance  | 224.56                  | 128.58                  |
| (ii) Remeasurement of defined benefit plans                  | 45.19                   | 95.98                   |
| (iii) Exchange differences on foreign operations             | -                       | -                       |
| (v) Transfer to retained Earnings                            | (50.43)                 | -                       |
|  | <b>219.31</b>           | <b>224.56</b>           |
|  | <b>24909.46</b>         | <b>13854.86</b>         |

**ALANKIT LIMITED**

Notes forming part of the Consolidated Financial Statements

(figures in Lakhs)

|                                 | As at March 31,<br>2024 | As at March<br>31, 2023 |
|---------------------------------|-------------------------|-------------------------|
| <b>17) LONG TERM BORROWINGS</b> |                         |                         |
| (a) Secured loan                |                         |                         |
| Dropline OD*                    | 554.65                  | 739.28                  |
|                                 | <b>554.65</b>           | <b>739.28</b>           |

| Particular           | As at March 31, 2024 | As at March 31,<br>2023 |
|----------------------|----------------------|-------------------------|
| Payable After 1 Year | 68.27                | 87.23                   |
| Payable After 2 Year | 69.23                | 68.27                   |
| Payable After 2 Year | 416.96               | 583.78                  |
|                      | <b>554.46</b>        | <b>739.28</b>           |

**18) OTHER FINANCIAL LIABILITIES**

|  | As at March 31,<br>2024 | As at March<br>31, 2023 |
|--|-------------------------|-------------------------|
| <b>(i) Other non current financial liabilities</b> |                         |                         |
| Security Deposit                                   | 70.29                   | 918.77                  |
|  | <b>70.29</b>            | <b>918.77</b>           |
| <b>(ii) Other current financial liabilities</b>    |                         |                         |
| Security Deposits                                  | 151.36                  | 204.62                  |
| Dividend Payable                                   | 3.29                    | 3.29                    |
|  | <b>154.64</b>           | <b>207.91</b>           |

**19) PROVISIONS**

|                                  |               |               |
|----------------------------------|---------------|---------------|
| <b>(i) Non current provision</b> |               |               |
| Provision for gratuity           | 191.74        | 158.01        |
|                                  | <b>191.74</b> | <b>158.01</b> |
| <b>(ii) Current provision</b>    |               |               |
| Provision for gratuity           | 12.88         | 11.86         |
|                                  | <b>12.88</b>  | <b>11.86</b>  |

**20) DEFERRED TAX LIABILITIES (NET)**

|                                  | As at<br>March 31, 2023 | Tax effect during the<br>period | As at March 31,<br>2024 |
|----------------------------------|-------------------------|---------------------------------|-------------------------|
| (i) Property, Plant & Equipment  | 120.77                  | 28.03                           | 148.80                  |
| (ii) 43B items                   | (75.30)                 | (1.81)                          | (77.10)                 |
| (iii) Short Term Capital Loss    | 1.24                    | (6.36)                          | (5.12)                  |
| (iv) Income on Deferred Security | 51.54                   | (46.26)                         | 5.28                    |
| (v) Revaluation Profit /Loss     | 1.55                    | 33.44                           | 34.99                   |
|                                  | <b>99.81</b>            | <b>7.04</b>                     | <b>106.84</b>           |

**ALANKIT LIMITED**

Notes forming part of the Consolidated Financial Statements

*(figures in Lakhs)*
**21) SHORT TERM BORROWINGS**

|   | As at March 31,<br>2024 | As at March<br>31, 2023 |
|---|-------------------------|-------------------------|
| <b>(a) Secured loan</b>                               |                         |                         |
| Cash credit facility from bank.                       | 462.33                  | 480.83                  |
| <b>(b) Unsecured Loan-Repayable on Demand</b>         |                         |                         |
| Related Parties                                       | 1868.05                 | 1.98                    |
| Others  | 1390.00                 | -                       |
| <b>(c) Current Maturities of long term borrowings</b> | 88.55                   | 124.30                  |
|   | <b>3808.94</b>          | <b>607.11</b>           |

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,<br>2024 | As at March<br>31, 2023 |
|---|-------------------------|-------------------------|
| <b>Trade payables</b>                     |                         |                         |
| Total Outstanding dues to MSME            | -                       | -                       |
| Total Outstanding dues to other than MSME | 3142.41                 | 2643.30                 |
|   | <b>3142.41</b>          | <b>2643.30</b>          |

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

| Particulars  | As at March 31,<br>2024 | As at March<br>31, 2023 |
|--|-------------------------|-------------------------|
| 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,<br>2024 | As at March<br>31, 2023 |
|---|-------------------------|-------------------------|
| (i) Statutory Liabilities                     | 384.20                  | 929.75                  |
| (ii) Expenses payables                        | 1671.66                 | 1875.71                 |
| (iii) Unclaimed dividend                      | 15.78                   | 16.28                   |
| (iv) Advance received from Customer           | 12916.47                | 3433.29                 |
| (v) Security Deposits & Margin Money received | 41.68                   | 36.44                   |
| (vi) Other                                    | 27.69                   | 12.26                   |
|   | <b>15057.47</b>         | <b>6303.74</b>          |

**ALANKIT LIMITED**

Notes forming part of the Consolidated Financial Statements

**Ageing for Trade Payables outstanding as at March 31, 2024 is as follows**

| Consolidated Trade Payable Ageing of Alankit Limited for FY-2023-24 |                   |               |              |                  |                |
|---|-------------------|---------------|--------------|------------------|----------------|
| 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  | 2277.77           | 295.20        | 25.11        | 544.33           | 3142.41        |
| Disputed dues-MSME  | -                 | -             | -            | -                | -              |
| Disputed dues-Others  | -                 | -             | -            | -                | -              |
| <b>Total</b>  | <b>2277.77</b>    | <b>295.20</b> | <b>25.11</b> | <b>544.33</b>    | <b>3142.41</b> |
| Unbilled dues   |                   |               |              |                  | -              |
| <b>Total</b>  |                   |               |              |                  | <b>3142.41</b> |

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

| Consolidated Trade Payable Ageing of Alankit Limited for FY-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  | 2,194.25          | 121.25        | 50.25        | 385.40           | 2,751.15        |
| Disputed dues-MSME  | -                 | -             | -            | -                | -               |
| Disputed dues-Others  | -                 | -             | -            | -                | -               |
| <b>Total</b>  | <b>2,194.25</b>   | <b>121.25</b> | <b>50.25</b> | <b>385.40</b>    | <b>2,751.15</b> |
| Unbilled dues   |                   |               |              |                  | 107.85          |
| <b>Total</b>  |                   |               |              |                  | <b>2,643.30</b> |



**ALANKIT LIMITED**

Notes forming part of the Consolidated Financial Statements

*(figures in Lakhs)*

|   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>23 REVENUE FROM OPERATIONS</b>             |                                      |                                      |
| (a) Sale of e-Governance services             | 12377.87                             | 8479.60                              |
| (b) Sale of e-Governance products             | 3684.19                              | 2842.03                              |
| (c) Sale of Financial services                | 2828.28                              | 1189.88                              |
| (d) Sale of Foreign currency                  | 4678.35                              | 18657.32                             |
| (e) Other operating income                    | 1.77                                 | -                                    |
|   | <b>23570.45</b>                      | <b>31168.83</b>                      |
| <b>24 OTHER INCOME</b>                        |                                      |                                      |
| (a) Interest on Fixed Deposits                | 346.15                               | 192.15                               |
| (b) Other Interest Income                     | 634.46                               | 418.89                               |
| (c) Interest Income of Deffered Securities    | 27.62                                | -                                    |
| (d) Other Income                              | 43.16                                | 386.94                               |
| (e) Gain on sale of Fixed Assets              | -                                    | 3.68                                 |
| (f) Profit on Revaluation of Investment       | 129.08                               | 5.58                                 |
| (g) Dividend Income                           | 3.71                                 | 1.37                                 |
|   | <b>1184.17</b>                       | <b>1008.61</b>                       |
| <b>25 PURCHASES OF STOCK IN TRADE</b>         |                                      |                                      |
| Purchases of e-Governance Products (Net)      | 3008.87                              | 1843.99                              |
| Purchase of Foreign Currency                  | 4651.68                              | 18628.71                             |
|   | <b>7660.55</b>                       | <b>20472.70</b>                      |
| <b>26 CHANGES IN INVENTORIES</b>              |                                      |                                      |
| Stock in Trade at the beginning of the Period | 484.25                               | 390.06                               |
| Stock in Trade at the end of the Period       | 644.59                               | 484.25                               |
| <b>Net (Increase) / Decrease</b>              | <b>(160.34)</b>                      | <b>(94.18)</b>                       |
| <b>27 EMPLOYEE BENEFITS EXPENSES</b>          |                                      |                                      |
| (a) Salary & Benefits                         | 4769.09                              | 4235.51                              |
| (b) Employer Contribution to PF & ESI         | 274.25                               | 255.70                               |
| (c) Gratuity Fund                             | 94.22                                | 72.00                                |
| (d) Staff Welfare Expenses                    | 47.62                                | 29.74                                |
|   | <b>5185.17</b>                       | <b>4592.95</b>                       |

**ALANKIT LIMITED**

Notes forming part of the Consolidated Financial Statements

*(figures in Lakhs)*

|   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>28 FINANCE COST</b>                      |                                      |                                      |
| (a) Interest on borrowings                  | 94.85                                | 128.97                               |
| (b) Bank & Finance Charges                  | 17.48                                | 33.70                                |
|   | <b>112.32</b>                        | <b>162.67</b>                        |
| <b>29 OTHER OPERATING EXPENSES</b>          |                                      |                                      |
| (a) Advertising Expense                     | 52.35                                | -                                    |
| (b) Finance Expenses on Deferred Securities | 186.35                               | 78.79                                |
| (c) Telephone & Internet Expenses           | 342.52                               | 134.13                               |
| (d) Email Charges                           | 453.28                               | -                                    |
| (e) Postage & Telegram                      | 14.43                                | 21.66                                |
| (f) Fees and subscriptions                  | 184.88                               | 129.02                               |
| (g) Professional Expenses                   | 1049.40                              | 254.94                               |
| (h) Conveyance, Tour & Travelling           | 130.96                               | 103.84                               |
| (i) Insurance Expenses                      | 6.75                                 | 8.89                                 |
| (j) Security Expenses                       | 15.60                                | 14.00                                |
| (k) Vehicle Running & Maintenance           | 1.21                                 | 3.41                                 |
| (l) Computer Running & Maintenance          | 706.78                               | 50.33                                |
| (m) UPS/Generator Running & Maintenance     | 2.64                                 | 2.29                                 |
| (n) Repair & Maintenance                    | 45.08                                | 8.23                                 |
| (o) Electricity Expenses                    | 106.81                               | 108.51                               |
| (p) Office Expenses                         | 227.50                               | 56.05                                |
| (q) Rent                                    | 362.29                               | 175.41                               |
| (r) Printing and stationery                 | 13.92                                | 19.49                                |
| (s) Business Promotion                      | 1076.36                              | 361.53                               |
| (t) Data Management & Digitisation Expenses | 1414.18                              | 1116.12                              |
| (u) Brokerage & Commission                  | 454.41                               | 292.58                               |
| (v) Software Maintenance Expense            | 54.88                                | 1410.88                              |
| (w) Annual Custody Fees                     | -                                    | 0.32                                 |
| (x) PVC UID Card Expenses                   | 1.80                                 | 1.62                                 |
| (y) Charity & Donation                      | -                                    | 5.94                                 |
| (z) CSR Expenses                            | 30.80                                | 34.50                                |
| (aa) Property Tax                           | 0.57                                 | 6.20                                 |
| (ab) General Expenses                       | 1520.31                              | 410.91                               |
| (ac) Loss on revaluation of Inventory       | -                                    | 158.01                               |
| (ad) Loss on revaluation of Investments     | 3.31                                 | -                                    |
| (ae) Director sitting fees                  | 6.25                                 | 8.75                                 |
| (af) Directors' Tour & Travelling           | 3.87                                 | 9.17                                 |
| (ag) Provision for Doubtful Debt            | 5.08                                 | 18.88                                |
| (ah) Forex Losses                           | -                                    | 6.48                                 |
| (ai) Audit Fees                             | 19.02                                | 11.06                                |
|   | <b>8493.60</b>                       | <b>5021.94</b>                       |

**ALANKIT LIMITED**

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**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.

| Particulars  | <i>(figures in Lakhs)</i> |                  |
|--|---------------------------|------------------|
|  | 2023-24<br>(Rs.)          | 2022-23<br>(Rs.) |
| <b>a) Change in Benefit Obligations</b>                      |                           |                  |
| Projected benefit obligations at the beginning of the period | 169.87                    | 227.31           |
| Interest cost  | 12.69                     | 14.30            |
| Current service cost   | 88.05                     | 63.20            |
| Benefits paid (if any)                                       | -                         | -                |
| Actuarial (gain)/loss  | (63.88)                   | (134.94)         |
| Projected benefit obligations at the end of the period       | 206.73                    | 169.87           |
| <b>b) The amount to be recognised in the Balance Sheet</b>   |                           |                  |
| Present value of the defined benefit obligations             | 206.73                    | 169.87           |
| Plan assets at end of the period at fair value               | -                         | -                |
| Liability recognised in the Balance Sheet-                   |                           |                  |
| 1) Current Liability   | 12.07                     | 11.86            |
| 2) Long Term Liability                                       | 178.31                    | 158.01           |
| <b>c) Cost for the period</b>                                |                           |                  |
| Interest cost  | 12.69                     | 14.30            |
| Current service cost   | 88.05                     | 63.20            |
| Expected return on plan asset                                | -                         | -                |
| Actuarial (gain)/loss  | (63.88)                   | (134.94)         |
| Expenses recognised in the statement of Profit & Loss        | 36.86                     | (57.43)          |
| <b>d) Assumptions</b>  |                           |                  |
| Salary Escalation  | 5% p.a.                   | 5% p.a.          |
| Interest for Discount  | 7.25% p.a.                | 7.5% p.a.        |

**ALANKIT LIMITED**

CIN: L74900DL1989PLC036860

**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 :

| Particulars  | <i>(figures in Lakhs)</i>            |                                     |
|--|--------------------------------------|-------------------------------------|
|  | For the year ended March<br>31, 2024 | For the year ended 31<br>March 2023 |
| Net profit after tax attributable to owner                                       | 2155.88                              | (3373.70)                           |
| Weighted average number of equity shares used as denominator for calculating EPS | 22,48,12,745                         | 16,33,58,100                        |
| Basic & Diluted earning per share (Rs)   | 0.96                                 | (2.07)                              |
| 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**

| Particulars                                | <i>(figures in Lakhs)</i>   |                              |                              |                           |   |
|--|-----------------------------|------------------------------|------------------------------|---------------------------|---|
|  | Financial Services          | E-Governance Services        | E-Governance Trading         | Unallocated               | Grand Total                                     |
| <b>(I) Segment Revenue</b>                 |                             |                              |                              |                           |   |
| External Segment                           | 3162.72<br><i>(1695.73)</i> | 12390.52<br><i>(8535.37)</i> | 8566.93<br><i>(21527.44)</i> | 634.46<br><i>(418.89)</i> | 24754.63<br><i>(32177.44)</i>                   |
| <b>Total Revenue</b>                       | 3162.72<br><i>(1695.73)</i> | 12390.52<br><i>(8535.37)</i> | 8566.93<br><i>(21527.44)</i> | 634.46<br><i>(418.89)</i> | 24754.63<br><i>(32177.44)</i>                   |
| <b>(II) Segment Results Profit/(Loss)</b>  | 433.60<br><i>(258.84)</i>   | 2146.25<br><i>(1046.14)</i>  | 249.02<br><i>(297.48)</i>    | 634.46<br><i>(418.89)</i> | 3463.33<br><i>(2021.36)</i>                     |
| Less: Depreciation                         | -                           | -                            | -                            | -                         | 767.16<br><i>(847.57)</i>                       |
| Add: Exceptional / Prior period items      | -                           | -                            | -                            | -                         | -   |
| Less: Income Taxes (Current, Deferred Tax) | -                           | -                            | -                            | -                         | (5009.22)<br><b>(498.12)</b><br><i>(322.78)</i> |
| <b>Profit/(Loss) After Tax</b>             | -                           | -                            | -                            | -                         | 3194.29<br><i>(5160.01)</i>                     |

| Particulars                       | <i>(figures in Lakhs)</i>    |                               |                             |                           |                               |
|-----------------------------------|------------------------------|-------------------------------|-----------------------------|---------------------------|-------------------------------|
|                                   | Financial Services           | E-Governance Services         | E-Governance Trading        | Unallocated               | Grand Total                   |
| <b>(III) Segment Assets</b>       | 16446.01<br><i>(8662.41)</i> | 28938.25<br><i>(13866.75)</i> | 5640.23<br><i>(7085.80)</i> | -                         | 51024.49<br><i>(30224.00)</i> |
| <b>(IV) Segment Liabilities</b>   | 13055.17<br><i>(4284.06)</i> | 9319.30<br><i>(6808.50)</i>   | 811.09<br><i>(497.42)</i>   | 240.61<br><i>(517.36)</i> | 23426.16<br><i>(12107.34)</i> |
| <b>(V) Capital Expenditure</b>    | 81.94<br><i>(1012.92)</i>    | 138.17<br><i>(1142.45)</i>    | 9.60<br><i>962.00</i>       | -                         | 229.71<br><i>(1193.36)</i>    |
| <b>(VI) Depreciation</b>          | 125.54<br><i>(47.54)</i>     | 464.83<br><i>(535.57)</i>     | 176.80<br><i>(264.46)</i>   | -                         | 767.16<br><i>(847.57)</i>     |
| <b>(VII) Non Cash Expenditure</b> | 7.65<br><i>(2554.25)</i>     | 273.65<br><i>(2622.51)</i>    | 4.48<br><i>16.75</i>        | -                         | 285.78<br><i>(5160.01)</i>    |

Note : Figures in respect of previous year are stated 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<br>March 31, 2024 | For the year ended March<br>31, 2023 |
|---|--------------------------------------|--------------------------------------|
|   | a) Auditor                           | 12.00                                |
| b) For Taxation Matters                           | 0.75                                 | -                                    |
| c) For Company Law Matters                        | -                                    | -                                    |
| d) For other service                              | 6.27                                 | -                                    |
| e) For reimbursement of expenses                  | -                                    | -                                    |

**ALANKIT LIMITED (Earlier known as Euro Finmart Limited)**

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Notes forming part of the Consolidated Financial Statements

**Note 34 Related Party Disclosure**
**Key Management Personal**

|                         |  |
|-------------------------|--|
| Managing Director       | Ankit Agarwal                                |
| Chairmen                | Yash Jeet Basrar                             |
| Director                | Raja Gopal Reddy Guduru                      |
| Independent Director    | Prof. Meera Lal                              |
| Independent Director    | Ashok Shantilal Bhuta                        |
| Director                | Mathew Thomas ( cessation w.e.f. 09.08.2023) |
| Director                | Preeti Chadha                                |
| Chief Financial Officer | Gaurav Maheshwari                            |
| Company Secretary       | Suchita Kabra ( cessation w.e.f. 12.05.2023) |
|                         | Manisha Sharma ( Appointed w.e.f 01.08.2023) |

**Enterprises over which there is significant influence**

Alankit Insurance TPA Limited Alankit  
 Finsec Limited  
 Alankit Assignments Limited  
 Prathishtha Images Private Limited  
 Garnet Veneer And Decors Limited  
 Shree Gajraj Finlease Private 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 |               | (Rs.)   |
|---|--------------------------|---------------|---|---------------|---------|
|   | Current Year             | Previous Year | Current Year  | Previous Year |         |
| <b>Sundry Creditors</b>                               |                          |               |   |               |         |
| Opening Balance (Creditor)                            | -                        | -             | 110.89  | -             | 34.17   |
| Purchase/Services during the year                     | -                        | -             | 836.28  | -             | 132.21  |
| Reimbursement by Associates                           | -                        | -             | 6.43  | -             | (0.40)  |
| Amount paid to Associates against Reimbursement       | -                        | -             | 6.45  | -             | -       |
| Amount paid to Associates /adjusted                   | -                        | -             | 859.50  | -             | 150.11  |
| Closing Balance                                       | -                        | -             | 51.78   | -             | 110.89  |
| <b>Loans (Liability)</b>                              |                          |               |   |               |         |
| Opening Balance (Loan Liability)                      | -                        | -             | -   | -             | -       |
| Amount taken  | -                        | -             | 12554.50  | -             | 157.60  |
| Interest paid   | -                        | -             | 2.54  | -             | 0.80    |
| Amount paid/adjusted (including interest)             | -                        | -             | 10466.55  | -             | 626.40  |
| Closing Balance                                       | -                        | -             | 2090.49   | -             | -       |
| <b>Sundry Debtors</b>                                 |                          |               |   |               |         |
| Opening Balance (Debtor)                              | -                        | -             | 760.41  | -             | 925.97  |
| Sales/Service during the year                         | -                        | -             | 170.23  | -             | 808.98  |
| Amount paid on behalf of associate                    | -                        | -             | 0.30  | -             | -       |
| Reimbursement of Expenses                             | -                        | -             | 0.44  | -             | 148.75  |
| Payment received/adjusted                             | -                        | -             | 930.79  | -             | 1123.29 |
| Closing Balance                                       | -                        | -             | -   | -             | 760.41  |
| <b>Loans &amp; Advances (Assets)</b>                  |                          |               |   |               |         |
| Opening Balance (Loan Assets)                         | -                        | -             | (7.51)  | -             | 88.46   |
| Amount given  | -                        | -             | 4926.84   | -             | 300.03  |
| Amount received/adjusted (including accrued interest) | -                        | -             | 4960.23   | -             | 96.00   |
| Interest Received                                     | -                        | -             | 36.78   | -             | 300.00  |
| Closing Balance                                       | -                        | -             | 10.80   | -             | (7.51)  |
| Advance against Property purchase                     | -                        | -             | 5340.00   | -             | -       |
| <b>Income</b>   |                          |               |   |               |         |
| Sale/Services Provided                                | -                        | -             | 144.27  | -             | 685.69  |
| Interest Income                                       | -                        | -             | 49.15   | -             | -       |
|   | -                        | -             | 130.52  | -             | 67.15   |
| <b>Expenditure</b>                                    |                          |               |   |               |         |
| Director's Remuneration                               | 106.90                   | 107.30        | -   | -             | -       |
| Director's Sitting Fees                               | 6.25                     | 8.75          | -   | -             | -       |
| Key Management Personnel's Remuneration Purchases/    | 27.58                    | 22.89         | -   | -             | -       |
| Services Received                                     | -                        | -             | 433.78  | -             | 111.79  |
| Interest Expenses                                     | -                        | -             | -   | -             | -       |
| <b>Investments</b>                                    |                          |               |   |               |         |
| Investments purchased                                 | -                        | -             | -   | -             | 4550.00 |
| Security Deposit Return                               | -                        | -             | -   | -             | 82.00   |
| <b>Issuance of Equity Share Capital</b>               | -                        | -             | 6000.00   | -             | -       |

**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) **Particulars of Loans, Guarantees or Investments**

**(Pursuant to Section 186 of the Companies Act, 2013)**

- i) Investments made are given under investment
- ii) Loan and Advances given to Related Parties

| Type of Borrower | 2023-24            |            | 2022-23                       |    |
|------------------|--------------------|------------|-------------------------------|----|
|                  | Amount Outstanding | % of Total | Amount Outstanding % of Total |    |
| Promoters        | -                  | -          | -                             | -  |
| Directors        | -                  | -          | -                             | -  |
| KMPs             | -                  | -          | -                             | -  |
| Related Parties  |                    | 0%         |                               | 0% |

i) Investments made are given under investment

ii) Loan and Advances given to Others

| Particulars                               | Balance As At (Rs. In Lakhs) |                             | Maximum Outstanding (Rs. In Lakhs) |                |
|---|------------------------------|-----------------------------|------------------------------------|----------------|
|   | Balance As at 31 March 2024  | Balance As at 31 March 2023 | F.Y. 2023-24                       | F.Y. 2022-23   |
| A G Derco Belting India Pvt Ltd           | 569.56                       | 499.78                      | 569.56                             | 499.78         |
| ALANKIT ASSIGNMENT LTD                    | -                            | 27.15                       | 1805.45                            | 84.42          |
| Canny Properties Pvt Ltd                  | 380.02                       | 333.46                      | 380.02                             | 333.46         |
| Cosmos Infraventure Private Limited       | 220.62                       | 200.00                      | 220.62                             | 200.00         |
| Fragrance Dream Homes Pvt. Ltd (Akg Dream | 10.57                        | 9.28                        | 10.57                              | 9.28           |
| JSP Projects Pvt.Ltd.                     | 783.82                       | 801.00                      | 825.82                             | 1554.34        |
| Landcraft Developers Pvt.Ltd.             | 2.83                         | 50.00                       | 51.77                              | 50.00          |
| MSS INFRACON PRIVATE LIMITED              | 407.06                       | 360.31                      | 407.06                             | 360.31         |
| SHREE GAURAJ FINLEASE PVT LTD             | -                            | 2617.50                     | 2567.50                            | 2727.50        |
| SONAL MERCANTILE LIMITED                  | -                            | 865.57                      | 865.57                             | 815.57         |
| VDH Chemtech Private Limited-Egbl         | 5.68                         | 4.98                        | 5.68                               | 4.98           |
| Vivaan Desh Nirman Private Limited        | 60.58                        | 355.13                      | 354.82                             | 542.13         |
| Yield Management Pvt.Ltd.                 | 150.76                       | 137.00                      | 150.76                             | 137.00         |
| <b>Total</b>                              | <b>2591.48</b>               | <b>6261.16</b>              | <b>8215.18</b>                     | <b>7318.76</b> |

All the loans &amp; advances is for the Business purpose.

- vi) The company has Intangible assets under development; Ageing Schedule are as follows:-

| Intangible assets under development | Amount in Intangible Assets Under Development for a period of |             |           |                   | As as 31st March ,2024 | As as 31st March ,2023 |
|-------------------------------------|---|-------------|-----------|-------------------|------------------------|------------------------|
|                                     | Less than 1 Year  | 1-2 Years   | 2-3 Years | More than 3 Years |                        |                        |
| A) Projects in Progress Project     | 778.20  | 6.23        | -         | 10.71             | 795.15                 | -                      |
| Temporarily Suspended               | -   | -           | -         | -                 | -                      | -                      |
| <b>Total</b>                        | <b>778.20</b>   | <b>6.23</b> | <b>-</b>  | <b>10.71</b>      | <b>795.15</b>          | <b>-</b>               |

- 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)

| Particulars  | (Amount in Lacs)                |                                 |
|--|---------------------------------|---------------------------------|
|  | 2023-2024                       | 2022-2023                       |
| Amount required to be spent by the company during the year | 30.80                           | 34.47                           |
| Amount of Expenditure incurred                             | 30.80                           | 34.5                            |
| 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                       | NA                              | NA                              |

- 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, 2024

(Figures in Lakh)

**Note 35 (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

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

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates. **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

|   | March 31, 2024 | March 31, 2023 | Level   | Valuation techniques and key inputs   |
|---|----------------|----------------|---------|---|
| Investment in equity instruments (quoted)   | 175.65         | 435.98         | Level 1 | Fair value of equity instruments have been determined using the quoted market price.          |
| Investment in equity instruments (unquoted) | 1650.15        | 500.15         | Level 3 | Fair value of equity instruments have been determined using the book value of issuing company |
| Investment in gold                          | -              | 108.88         | Level 1 | Net asset value (NAV) obtained from an active market.   |
| Investment in mutual funds                  | 6.00           | 6.00           | Level 1 | Net asset value (NAV) obtained from an active market.   |
| <b>Total</b>                                | <b>1831.80</b> | <b>1051.01</b> |         |   |

**(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, 2024  |                 | March 31, 2023  |                 |
|------------------------------------|---------|-----------------|-----------------|-----------------|-----------------|
|                                    |         | Carrying value  | Fair value      | Carrying value  | Fair value      |
| <b>Financial assets</b>            |         |                 |                 |                 |                 |
| Investments                        | Level 3 | -               | -               | -               | -               |
| Bank Deposit (FD)                  | Level 3 | 4147.50         | 4147.50         | 1511.58         | 1511.58         |
| Loans                              | Level 3 | 7430.62         | 7430.62         | 5584.59         | 5584.59         |
| Trade receivable                   | Level 3 | 7184.17         | 7184.17         | 6839.75         | 6839.75         |
| Cash and cash equivalents          | Level 3 | 6492.57         | 6492.57         | 1533.93         | 1533.93         |
| Bank Balance otherthan FD as above | Level 3 | 334.41          | 334.41          | 147.16          | 147.16          |
| <b>Total financial assets</b>      |         | <b>25589.27</b> | <b>25589.27</b> | <b>15617.01</b> | <b>15617.01</b> |
| <b>Financial liabilities</b>       |         |                 |                 |                 |                 |
| Borrowings                         | Level 3 | 4363.59         | 4363.59         | 1346.39         | 1346.39         |
| Trade payables                     | Level 3 | 3142.41         | 3142.41         | 2643.30         | 2643.30         |
| Other financial liabilities        | Level 3 | 224.93          | 224.93          | -               | -               |
| <b>Total financial liabilities</b> |         | <b>7730.93</b>  | <b>7730.93</b>  | <b>3989.69</b>  | <b>3989.69</b>  |

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

**(iv) Financial instruments by category**

| Particulars                        | March 31, 2024 |                |                 | March 31, 2023 |               |                 |
|------------------------------------|----------------|----------------|-----------------|----------------|---------------|-----------------|
|                                    | FVTPL          | FVOCI          | Amortised cost  | FVTPL          | FVOCI         | Amortised cost  |
| <b>Financial assets</b>            |                |                |                 |                |               |                 |
| Investments                        | 181.65         | 1650.15        | -               | 550.86         | 500.15        | -               |
| Bank Deposit (FD)                  | -              | -              | 4147.50         | -              | -             | 1511.58         |
| Loan - employees                   | -              | -              | -               | -              | -             | -               |
| Loan - Other                       | -              | -              | 7430.62         | -              | -             | 5584.59         |
| Other financial assets             | -              | -              | -               | -              | -             | -               |
| Trade receivables                  | -              | -              | 7184.17         | -              | -             | 6839.75         |
| Cash and cash equivalents          | -              | -              | 6492.57         | -              | -             | 1533.93         |
| Bank Balance otherthan FD as above | -              | -              | 334.41          | -              | -             | 147.16          |
| <b>Total</b>                       | <b>181.65</b>  | <b>1650.15</b> | <b>25589.27</b> | <b>550.86</b>  | <b>500.15</b> | <b>15617.01</b> |
| <b>Financial liabilities</b>       |                |                |                 |                |               |                 |
| Borrowings                         | -              | -              | 4363.59         | -              | -             | 1346.39         |
| Trade payable                      | -              | -              | 3142.41         | -              | -             | 2643.30         |
| Other financial liabilities        | -              | -              | 224.93          | -              | -             | -               |
| <b>Total</b>                       | <b>-</b>       | <b>-</b>       | <b>7730.93</b>  | <b>-</b>       | <b>-</b>      | <b>3989.69</b>  |

**ALANKIT LIMITED**
**Notes to the Financial Statements for the year ended March 31, 2024**

(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

**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, 2024 | March 31, 2023 |
|---------------|------------------------------------|----------------|----------------|
| Low           | Loans                              | 7430.62        | 5584.59        |
|               | Bank Deposit (FD)                  | 4147.50        | 1511.58        |
|               | Investments                        | -              | -              |
|               | Cash and cash equivalents          | 6492.57        | 1533.93        |
|               | Bank Balance otherthan FD as above | 334.41         | 147.16         |
|               | Trade receivables                  | 7184.17        | 6839.75        |

**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 amortised 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

**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 2024               | Less than 1 year | 1-5 year       | More than 5 years | Total          |
|-----------------------------|------------------|----------------|-------------------|----------------|
| Borrowings                  | 3808.94          | 554.65         | -                 | 4363.59        |
| Trade payable               | 2277.77          | 864.64         | -                 | 3142.41        |
| Other financial liabilities | 224.93           | -              | -                 | 224.93         |
| <b>Total</b>                | <b>6311.63</b>   | <b>1419.30</b> | <b>-</b>          | <b>7730.93</b> |

| 31 March 2023               | Less than 1 year | 1-5 year        | More than 5 years | Total           |
|-----------------------------|------------------|-----------------|-------------------|-----------------|
| Borrowings                  | 1,207.11         | 739.28          | -                 | 1,346.39        |
| Trade payable               | 2,194.25         | 449.05          | -                 | 2,643.30        |
| Other financial liabilities | -                | -               | -                 | -               |
| <b>Total</b>                | <b>3,401.36</b>  | <b>1,188.33</b> | <b>-</b>          | <b>3,989.69</b> |



**ALANKIT LIMITED**

Notes to the Financial Statements for the year ended March 31, 2024

(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'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, 2024 | March 31, 2023 |
|--------------------------|----------------|----------------|
| <b>Price sensitivity</b> |                |                |
| Price increase by 5%     | 91.59          | 52.55          |
| Price decrease by 5%     | 91.59          | 52.55          |

**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

| Particulars                     | March 31, 2024 | March 31, 2023 |
|---------------------------------|----------------|----------------|
| Total borrowings                | 4363.59        | 1346.39        |
| Less : cash and cash equivalent | 6492.57        | 1533.93        |
| <b>Net debt*</b>                | (2128.99)      | (187.54)       |
| Total equity                    | 29679.43       | 18116.67       |
| <b>Net debt to equity ratio</b> | <b>0.00</b>    | <b>-0.01</b>   |

\*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 (A)**

**Contingent Liabilities**

(figures in Lakhs)

| Particulars               | 2023-24  | 2022-23  |
|---------------------------|----------|----------|
| A. Contingent Liabilities |          |          |
|                           | 441.34   | 424.92   |
|                           | 19459.02 | 18627.11 |

\* (See Note No. 42)

**Note 36 (B)**

**Commitments ( to the extent not provided for)**

| Particulars           | 2023-24 | 2022-23 |
|-----------------------|---------|---------|
| B. Commitments        |         |         |
| - Capital Commitments | 2723.51 | -       |

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

**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 Bank guarantee of Rs. 1 cr. is recoverable from MCGM and accounted as recoverable in the books of accounts of the company. The writ filed by the company in the said matter is pending for disposal in Bombay High Court.

**Note 42**

The company received demand notices amounting to Rs.19459.02 Lakh under section 156 of the Income Tax Act, 1961 with respect to assessment years 2010-11 to 2020-21. The company has filed an appeal with the appropriate authorities against the said tax demand. As per the legal opinion obtained by the company the said demand is not tenable.

**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 Kanodia Sanyal & Associates  
Chartered Accountants  
FRN No.008396N

Sd/-  
Namrata Kanodia  
Partner  
M. No. 402909

Place : New Delhi  
Date : 23/05/2024

Sd/-  
Ankit Agarwal  
Managing Director  
DIN:01191951

Sd/-  
Preeti Chadha  
Director  
DIN:06901521

Sd/-  
Yash Jeet Basrar  
Independent Director  
DIN:00112857

Sd/-  
Gaurav Maheshwari  
Chief Financial Officer

Sd/-  
Ashok S Bhuta  
Independent Director  
DIN:05336015

Sd/-  
Manisha Sharma  
Company Secretary





# Alankit

## ALANKIT LIMITED

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



+91-11-42541234



investor@alankit.com



www.alankit.in



**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

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**NOTICE IS HEREBY GIVEN THAT THE 35<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF ALANKIT LIMITED WILL BE HELD ON THURSDAY, 22<sup>ND</sup> DAY OF AUGUST, 2024 AT 12:30 P.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS (“VC/OAVM”) TO TRANSACT FOLLOWING BUSINESS:**

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**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31<sup>st</sup>, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31<sup>st</sup>, 2024 together with the Report of the Auditors thereon.
3. To appoint a Director in place of Mr. Raja Gopal Reddy Guduru (DIN: 00181674), who retires by rotation and being eligible, offers himself for re-appointment.

TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Mr. Raja Gopal Reddy Guduru (DIN: 00181674) as a director, who is liable to retire by rotation.

*A brief profile of Mr. Raja Gopal Reddy Guduru, is provided in “Annexure A” to the Notice pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

**SPECIAL BUSINESS:**

4. **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] , pursuant to provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the approval of the Audit Committee and Board Members, the 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 1<sup>st</sup> October, 2024 till 30<sup>th</sup> September, 2025, up to maximum total value of Rs. 1000 Crores for Companys’ transactions as appended in table below:

| S. No. | Name of the Related Party          | Relationship                            | Nature and Material Terms/ Particulars of the contract or arrangement   |
|--------|------------------------------------|---|---|
| 1.     | Alankit Assignments Limited        | Enterprise having significant influence | To enter into agreement involving 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 on terms mutually agreed upon by the parties. |
| 2.     | Alankit Finsec Limited             | Enterprise having significant influence |   |
| 3.     | Pratishtha Images Private Limited  | Enterprise having significant influence |   |
| 4.     | Swift Impex Private Limited        | Enterprise having significant influence |   |
| 5.     | Alankit Imaginations Limited       | Wholly Owned Subsidiary Company         |   |
| 6.     | Alankit Brands Private Limited     | Enterprise having significant influence |   |
| 7.     | Alankit Associates Private Limited | Enterprise having significant influence |   |
| 8.     | Alankit IFSC Limited               | Enterprise having significant influence |   |
| 9.     | Alankit Insurance Brokers Limited  | Wholly owned Subsidiary Company         |   |
| 10.    | Alankit Insurance TPA Limited      | Enterprise having significant influence |   |
| 11.    | Alankit Global Resources DMCC      | Enterprise having significant influence |   |
| 12.    | Alankit Management Consultancy     | Enterprise having significant influence |   |
| 13.    | Alankit Forex India Limited        | Wholly owned Subsidiary Company         |   |
| 14.    | Alankit Technologies Limited       | Wholly owned Subsidiary Company         |   |
| 15.    | Verasys Private Limited            | Subsidiary Company                      |   |

|     |   |   |
|-----|---|---|
| 16. | Kuber Recycle Projects Private Limited    | Enterprise having significant influence |
| 17. | Alankit Wealth Management Private Limited | Enterprise having significant influence |

**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. 1000 Crores (Rupees One Thousand 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.”

**5. Regularization of Mr. Ashok Kumar Sinha (DIN: 08812305) as an Independent Director of the Company.**

*TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:*

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and 161(1) of the Companies Act, 2013 (the Act), Regulation 17 (1C) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with Articles of Association of the Company and other applicable provisions (including any statutory modification or re-enactment thereof for the time being in force); Mr. Ashok Kumar Sinha (DIN: 08812305), who was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from 23<sup>rd</sup> May, 2024 and who meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an independent Director of the Company not liable to retire by rotation, for a term of five (5) years from the date of his appointment in the Board Meeting, i.e. from 23<sup>rd</sup> May, 2024 till 22<sup>nd</sup> May, 2029.

**“FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, any of the directors of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Central Registration Center.”

**6. Regularization of Ms. Meenu Agrawal (DIN: 10679504) as an Independent Director of the Company.**

*TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:*

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and 161(1) of the Companies Act, 2013 (the Act), Regulation 17 (1C) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with Articles of Association of the Company and other applicable provisions (including any statutory modification or re-enactment thereof for the time being in force); Ms. Meenu Agrawal (DIN: 10679504), who was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from 3<sup>rd</sup> July, 2024 and who meets the criteria for



independence as provided in Section 149(6) of the Act, be and is hereby appointed as an independent Director of the Company not liable to retire by rotation, for a term of five (5) years from the date of her appointment in the Board Meeting, i.e. from 3<sup>rd</sup> July, 2024 till 2<sup>nd</sup> July, 2029.

**"FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, any of the director of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Central Registration Center."

7. **Increase the borrowing limit of the Company from ₹ 500 Crores (Rupees Five Hundred Crores Only) to ₹ 1,000 Crores (Rupees One Thousand Crores Only) in excess of the limits prescribed under Section 180(1)(c) of the Companies Act, 2013.**

*TO CONSIDER THE MATTER, AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:*

**"RESOLVED THAT** in supersession of the earlier Resolution passed by the Members at their Meeting held on 29<sup>th</sup> August, 2020 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time and subject to the approval of the Members of the Company in the ensuing 35<sup>th</sup> Annual General Meeting, consent of the Board of Directors be and is hereby accorded to borrow, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves, that is to say, reserves not set apart for any specific purposes and Securities Premium amount of the Company, provided that the total amount so borrowed at any time shall not exceed **₹ 1,000 Crores (Rupees One Thousand Crores Only)**.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard".

8. **To increase the limit from ₹ 200 Crores (Rupees Two Hundred Crores Only) to ₹ 1,000 Crores (Rupees One Thousand Crores Only) for granting loan giving guarantee or making the investment pursuant to section 186(3) of the Companies Act, 2013**

*TO CONSIDER THE MATTER, AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:*

**"RESOLVED THAT** in suppression of Special Resolution passed by the Members in its meeting held on 29<sup>th</sup> August, 2020 and pursuant to the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the rules framed thereunder and subject to the approval of the Members of the Company in the ensuing 35<sup>th</sup> Annual General Meeting, the consent of the Board of Directors of the Company be and is hereby accorded to the Board of Directors to, inter alia, (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company however, that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along

with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time ₹ 1,000 Crores (**Rupees One Thousand Crores Only**) over and above the limit of sixty per cent of the paid up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more subject to the above said limit.

**RESOLVED FURTHER THAT** the Board or any Committee thereof (with further powers to delegate) is authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, and to settle any question or doubt that may arise in relation thereto.”

**9. Re appointment of Mr. Ankit Agarwal as the Managing Director of the Company**

*TO CONSIDER THE MATTER, AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION.*

**“RESOLVED THAT** in accordance with the provisions of Section 196, 197 and 203 read with schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation made by the Nomination & Remuneration Committee, Mr. Ankit Agarwal (DIN: 01191951) be and is hereby appointed as the Managing Director of the Company, for a further period of 5 (five) years from the expiry of his present term of office, i.e. with effect from 26<sup>th</sup> May, 2024 on the terms and conditions including remuneration as set out in the resolution passed earlier on 23<sup>rd</sup> May, 2019, which are stated below and may be revised with discretion of the Nomination & Remuneration Committee and the Board of Directors.

|    |   |
|----|---|
| a) | Basic Salary of Rs. 5,00,000/- per month  |
| b) | He shall also be entitled to following perquisites: <ul style="list-style-type: none"> <li>i) Employer’s Contribution to Provident Fund.</li> <li>ii) Gratuity in accordance with Company’s Policy.</li> <li>iii) Gratuity in accordance with Company’s Policy.</li> <li>iv) Leave encashment in accordance with Company’s Policy.</li> <li>v) Leave encashment in accordance with Company’s Policy.</li> <li>vi) Mobile phone and telephone facility as per Company’s Policy.</li> <li>vii) Furniture/ fixtures/ Home furnishing loan/ any other loan as per Company’s Policy.</li> <li>viii) Furniture/ fixtures/ Home furnishing loan/ any other loan as per Company’s Policy.</li> <li>ix) Free use of car for business purposes of the Company and reimbursement of driver’s remunerations.</li> </ul> |

|    |   |
|----|---|
| c) | He shall also be entitled to following Allowances/ Reimbursements: <ul style="list-style-type: none"><li>• House Rent Allowance</li><li>• Children Education Allowance</li><li>• Medical Reimbursement</li><li>• Leave Travel Allowance</li><li>• Special allowance</li><li>• Club Fees.</li><li>• Keyman/Personal Accident Insurance</li></ul> |
| d) | He shall also be entitled to reimbursement of expenses incurred by him for business of the Company.   |
| e) | He shall also be entitled to other perquisites and increment as may be decided by the Board of Directors from time to time.   |
| f) | He shall not be paid any sitting fee for attending the meetings of Board of Directors or Committees thereof.  |

**RESOLVED FURTHER THAT** all the acts and deeds undertaken and executed by Mr. Ankit Agarwal in the capacity of Managing Director of the Company, from the period of his tenure completion till the date of ensuing Annual General Meeting be and are hereby ratified.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts including filing of E form MGT-14 & E form MR-1 to the Central Registration Center and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**BY ORDER OF THE BOARD OF DIRECTORS**

**FOR ALANKIT LIMITED**

Sd/-

**DATE: 27<sup>th</sup> JULY, 2024**

**MANISHA SHARMA**

**PLACE: NEW DELHI**

**COMPANY SECRETARY & COMPLIANCE OFFICER**

**M. NO. A58430**

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), setting out all material facts concerning the special business under Item Nos. 4 to 9 of the accompanying Notice, is annexed hereto and forms part of this Notice.
2. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

However, the Body Corporates are entitled to appoint authorised representatives to attend the 35<sup>th</sup> AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. The Members can join the 35<sup>th</sup> 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 35<sup>th</sup> 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.
6. 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 35<sup>th</sup> 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 35<sup>th</sup> AGM will be provided by NSDL.
7. The relevant documents referred to in the Notice are available for inspection and the Members who wish to inspect the same can send an email to investor@alankit.com up to the date of this Meeting.

8. 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](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://www.evoting.nsdl.com).

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

The remote e-voting period begins on 19<sup>th</sup> August, 2024 at 09:00 A.M. and ends on 21<sup>st</sup> August, 2024 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. 15<sup>th</sup> August, 2024, 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 15<sup>th</sup> August, 2024.

**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"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to</li> </ol> |

|   |   |
|---|---|
|   | <p>register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> </ol>   |

|   |  |
|---|--|
|   | <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <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 &amp; 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.

| <b>Login type</b>   | <b>Helpdesk details</b>   |
|---|---|
| <p>Individual Shareholders holding securities in demat mode with NSDL</p> | <p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000</p>  |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911</p> |

**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 :

| <b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b> | <b>Your User ID is:</b>   |
|---|---|
| a) For Members who hold shares in demat account with NSDL.            | 8 Character DP ID followed by 8 Digit Client ID<br><br>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<br><br>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<br><br>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](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) 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 Scrutinizer by e-mail to [nckhanna12@gmail.com](mailto:nckhanna12@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **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](mailto: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](mailto: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.com](mailto:evoting@nsdl.com) 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 EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/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](mailto:investor@alankit.com) The same will be replied by the company suitably.
6. Members, who would like to ask questions during the 35<sup>th</sup> AGM with regard to the financial statements or any other matter to be placed at the 35<sup>th</sup> 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](mailto:investor@alankit.com) at least 48 hours in advance before the start of the 35<sup>th</sup> AGM. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 35<sup>th</sup> AGM, depending upon the availability of time.
7. Pursuant to the MCA Circulars and SEBI Circular, the Notice of the 35<sup>th</sup> AGM and the Annual Report for the year 2023-24 including therein the Audited Financial Statements for year 2023-24, 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 35<sup>th</sup> AGM and the Annual Report for the year 2023-24 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 License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address [investor@alankit.com](mailto: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 15<sup>th</sup> August, 2024.
  - 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., 15<sup>th</sup> August, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [investor@alankit.com](mailto: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.in](http://www.alankit.in), 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. 4**

On recommendation of Audit Committee and the Board of Directors of the Company, it is proposed to give an omnibus approval for existing and new related party transactions entered into and carried out in the ordinary course of business and at arm's length price.

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:

| <b>S. No.</b> | <b>Name of the Related Party</b>   | <b>Relationship</b>                     | <b>Nature and Material Terms/ Particulars of the contract or arrangement</b>  |
|---------------|------------------------------------|---|---|
| 1.            | Alankit Assignments Limited        | Enterprise having significant influence | To enter into agreement involving 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 on terms mutually agreed upon by the parties. |
| 2.            | Alankit Finsec Limited             | Enterprise having significant influence |   |
| 3.            | Pratishtha Images Private Limited  | Enterprise having significant influence |   |
| 4.            | Swift Impex Private Limited        | Enterprise having significant influence |   |
| 5.            | Alankit Imaginations Limited       | Wholly Owned Subsidiary Company         |   |
| 6.            | Alankit Brands Private Limited     | Enterprise having significant influence |   |
| 7.            | Alankit Associates Private Limited | Enterprise having significant influence |   |
| 8.            | Alankit IFSC Limited               | Enterprise having significant influence |   |

|     |   |   |
|-----|---|---|
| 9.  | Alankit Insurance Brokers Limited         | Wholly owned Subsidiary Company         |
| 10. | Alankit Insurance TPA Limited             | Enterprise having significant influence |
| 11. | Alankit Global Resources DMCC             | Enterprise having significant influence |
| 12. | Alankit Management Consultancy            | Enterprise having significant influence |
| 13. | Alankit Forex India Limited               | Wholly owned Subsidiary Company         |
| 14. | Alankit Technologies Limited              | Wholly owned Subsidiary Company         |
| 15. | Verasys Private Limited                   | Subsidiary Company                      |
| 16. | Kuber Recycle Projects Private Limited    | Enterprise having significant influence |
| 17. | Alankit Wealth Management Private Limited | Enterprise having significant influence |
| 18. | Agastya Digitech Private Limited          | Enterprise having significant influence |

The above contracts/ arrangements/ transactions were approved by the Audit Committee and noted by the Board at its meeting held on 27<sup>th</sup> July, 2024 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.

#### **ITEM NO. 5**

#### **Regularization of Mr. Ashok Kumar Sinha (DIN: 08812305) as an Independent Director of the Company.**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 23<sup>rd</sup> May 2024, approved the appointment of **Mr. Ashok Kumar Sinha (DIN: 08812305)** as an Additional Director in the category of Independent Non-Executive Director of the Company, not liable to retire by rotation, subject to the approval of the members by way of a Special Resolution, in terms of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 17(1C) read with Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of any person on the Board of the Company shall be subject to the approval of the Members of the Company to be obtained, by way of a Special Resolution, at the next general meeting or within three months from the date of appointment, whichever is earlier.

**Mr. Ashok Kumar Sinha** is eligible to be appointed as an Independent Non-Executive Director for a term of five consecutive years.

In terms of the provisions of the Act, **Mr. Ashok Kumar Sinha** has filed requisite consent/disclosures/declarations along with Form DIR-8, to the effect that he is not disqualified and further confirmed that he is also not debarred from being appointed as director in any company, by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Mr. Ashok Kumar Sinha aged 68 years has graduated from National Academy of Taxes, Nagpur, India and received his Master's Degree in Chemistry from the Indian Institute of Technology, Kharagpur, India, 1975-77.

Mr. Sinha has over 39 years of experience in the tax administration, and international capacity building for developing and emerging economies, He has served as the vice-chairman of the Income Tax Settlement Commission. Further he has also worked as the Principal Chief Commissioner of Income Tax.

He is a certified TADAT Assessor since October 2015 following the online course and the TADAT exam. Mr. Sinha has also been appointed as the contractual employee as Revenue Administration Advisor.

He has also been engaged to impart training to senior and top-level GST officials of GST council Delhi as well as top state level officers.

**Mr. Ashok Kumar Sinha** does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

A brief profile **Mr. Ashok Kumar Sinha** is provided in the **Annexure - B** to this Notice along with other requisite information in compliance with Regulation 36(3) of the SEBI Listing Regulations and the SS-2 issued by the ICSI.

Considering experience and expertise of **Mr. Ashok Kumar Sinha** and recommendation of the NRC, the Board is of the view that the appointment of **Mr. Ashok Kumar Sinha** as an Independent Director of the Company shall be of immense benefit to the Company and accordingly, the Board recommends the Resolution as set out in Item No. 5 of this Notice, for approval of the Members by way of a Special Resolution.

Except **Mr. Ashok Kumar Sinha**, being an appointee, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice of the 35<sup>th</sup> AGM, **Mr. Ashok Kumar Sinha** is not related to any Director or Key Managerial Personnel of the Company.

All the relevant documents referred to in the Resolution and all the material documents referred in the AGM Notice and Explanatory Statement will be available for inspection without any fee by the members at the Registered Office of the Company during business hours on any working day, excluding Saturday, upto and including the day of the 35<sup>th</sup> AGM.

## **ITEM NO. 6**

### **Regularization of Ms. Meenu Agrawal (DIN: 10679504) as an Independent Director of the Company.**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 2<sup>nd</sup> July, 2024, approved appointment of **Ms. Meenu Agrawal (DIN: 10679504)** as an Additional Director in the category of Independent Non-Executive Director of the Company, not liable to retire by rotation, subject to the approval of the members by way of a Special Resolution, in terms of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 17(1C) read with Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of any person on the Board of the Company shall be subject to the approval of the Members of the Company to be obtained, by way of a Special Resolution, at the next general meeting or within three months from the date of appointment, whichever is earlier.

In terms of the provisions of the Act, **Ms. Meenu Agrawal** has filed requisite consent/disclosures/declarations along with Form DIR-8, to the effect that she is not disqualified and further confirmed that she is also not debarred from being appointed as director in any company, by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ms. Meenu Agrawal, aged 48, holds a Bachelor's degree in Business Administration (History honours) from Aligarh Muslim University, a management certification from Bhartiya Vidhya Bhawan in Delhi, and an MBA from Symbiosis Pune (DL). Certified as a Soft Skills trainer by the Image Consulting Business Institute (ICBI) in New Delhi, she is also POSH-certified. Passionate about mentoring and motivating others, she excels in enhancing skills and fostering professional growth.

She is a certified communication coach, renowned for her Communication Mastery Course that enhances employability and unlocks untapped potential. As the program curator and advisor for the Delhi Literature Festival and the host and advisor for the Tagore Prize Literary Festival, she recently hosted the 6<sup>th</sup> Rabindra Nath Tagore Literary Prize at the India International Centre on December 18, 2023.

A brief profile **Ms. Meenu Agrawal** is provided in the **Annexure – C** to this Notice along with other requisite information in compliance with Regulation 36(3) of the SEBI Listing Regulations and the SS-2 issued by the ICSI.

Considering experience and expertise of **Ms. Meenu Agrawal** and recommendation of the NRC, the Board is of the view that the appointment of **Ms. Meenu Agrawal** as an Independent Director of the Company shall be of immense benefit to the Company and accordingly, the Board recommends the Resolution as set out in Item No. 6 of this Notice, for approval of the Members by way of a Special Resolution.

Except **Ms. Meenu Agrawal**, being an appointee, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice of the 35<sup>th</sup> AGM, **Ms. Meenu Agrawal** is not related to any Director or Key Managerial Personnel of the Company.



All the relevant documents referred to in the Resolution and all the material documents referred in the AGM Notice and Explanatory Statement will be available for inspection without any fee by the members at the Registered Office of the Company during business hours on any working day, excluding Saturday, upto and including the day of the 35<sup>th</sup> AGM.

#### **ITEM NO. 7**

**Increase the borrowing limit of the Company from ₹ 500 Crores (Rupees Five Hundred Crores Only) to ₹ 1,000 Crores (Rupees One Thousand Crores Only) in excess of the limits prescribed under Section 180(1)(c) of the Companies Act, 2013.**

The members of the Company at their Annual General Meeting held on 29<sup>th</sup> August, 2020, approved by way of a Special Resolution under Section 180(1)(c) of the Companies Act, 2013 (the "Act") borrowings upto a limit of ₹ 500 Crores (Five Hundred Crores Only).

In terms of the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of a company cannot, except with the consent of the Company by a special resolution, borrow monies (apart from temporary loans obtained from Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up share capital and free reserves, that is to say, reserves not set apart for any specific purpose.

Considering the existing and future financial requirements and to support the business operations of the Company, it is proposed to increase the maximum long-term borrowing limit up to **₹ 1,000 Crores (Rupees One Thousand Crores Only)**.

Accordingly, the special resolution at item No. 7 of the Notice have been incorporated in the Notice to seek members' approval for availing the borrowing limits and for authorizing the Board to complete all the formalities in connection with the availing borrowing limits.

All the documents referred to in the Notice and Explanatory Statement are open for inspection by the members of the Company at the Registered Office of the Company during business hours i.e. from 10:00 A.M. to 6:00 P.M. on all working days (except Sundays and Public Holidays) from the date of circulation of this notice up to the conclusion of the 35<sup>th</sup> Annual General Meeting.

None of the Directors or any Key Managerial Personnel of the Company is, in any way, concerned or interested (financially or otherwise), either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company (if any).

#### **ITEM NO. 8**

**To increase the limit from ₹ 200 Crores (Rupees Two Hundred Crores Only) to ₹ 1,000 Crores (Rupees One Thousand Crores Only) for granting loan giving guarantee or making the investment pursuant to section 186(3) of the Companies Act, 2013**

Members are requested to note that the existing limits for granting loan giving guarantee or making the investment has been approved in Annual General Meeting held on 29<sup>th</sup> August, 2020, by way of a Special Resolution.

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can, subject to other conditions, make any investment, give loan, give any guarantee and provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) One hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company in that regard.

Further to achieve financial flexibility and to enable optimal financing structure for the Company and to achieve long term strategic and business objectives / potentials, it is proposed before the shareholders to give powers to the Board of Directors, for making investment upto a limit of ₹ 1,000 Crores (Rupees One Thousand Crores Only), over and above the prescribed ceiling.

Accordingly, the special resolution at item No. 8 of the Notice have been incorporated in the Notice to seek members' approval for granting loan giving guarantee or making the investment within a limit of ₹ 1,000 Crores (Rupees One Thousand Crores Only).

All the documents referred to in the Notice and Explanatory Statement are open for inspection by the members of the Company at the Registered Office of the Company during business hours i.e. from 10:00 A.M. to 6:00 P.M. on all working days (except Sundays and Public Holidays) from the date of circulation of this notice up to the conclusion of the 35<sup>th</sup> Annual General Meeting.

None of the Directors or any Key Managerial Personnel of the Company is, in any way, concerned or interested (financially or otherwise), either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company(if any).

#### **Item No.9:**

#### **Re appointment of Mr. Ankit Agarwal (DIN: 01191951) as the Managing Director of the Company**

Mr. Ankit Agarwal (DIN: 01191951), was initially appointed as the Managing Director of the Company for a period of five years with effect from 26<sup>th</sup> May, 2014 and thereafter reappointed for the period of five years on 26<sup>th</sup> May, 2019.

Accordingly, the present term of Mr. Ankit Agarwal (DIN: 01191951), comes to an end on/expired on 26<sup>th</sup> May, 2024.

Further, considering his knowledge of various aspects relating to the Company's business affairs the Board of Directors is of the opinion that for smooth and efficient running of the business, the service of Mr. Ankit Agarwal should stay associated company for the further period of 5 years.

Hence it is proposed to reappoint Mr. Ankit Agarwal for the period of five years from the expiry of his present term of office, i.e. with effect from 26<sup>th</sup> May, 2024 upto 26<sup>th</sup> May, 2029.

Accordingly, the resolution at item No. 9 of the Notice has been incorporated in the Notice to seek members' approval.

Further, he is not disqualified from being re-appointed as a Director or Managing Director in terms of Section 164 of the companies Act, 2013. He has communicated his willingness to be re-appointed and has given his consent to act as Managing Director of the Company. Further, he

satisfies all the conditions as set out in Section 196(3) of the Companies Act and Part-I of Schedule V thereof and is eligible for re-appointment.

A brief profile of Mr. Ankit Agarwal, is provided in “**Annexure D**” to the Notice pursuant to the provisions of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) issued by the ICSI.

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

Sd/-

**DATE: 27<sup>th</sup> JULY, 2024**

**MANISHA SHARMA**

**PLACE: NEW DELHI**

**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 Secretarial Standard on General Meetings (SS-2) are given below:

| S. NO | PARTICULARS   |   |
|-------|---|---|
|       | <b>Name of the Director</b>   | <b>RAJA GOPAL REDDY GUDURU</b>  |
|       | <b>DIN</b>  | <b>00181674</b>   |
|       | <b>Date of Birth (Age)</b>  | 5 <sup>th</sup> February, 1957  |
|       | <b>Date of first appointment on the Board</b>                                       | 12 <sup>th</sup> November, 2021   |
|       | <b>Brief Resume including qualification</b>   | Mr. Raja Gopal Reddy Guduru is having Master Degree in Business Management and Bachelor degree in Commerce.   |
|       | <b>Experience (including nature of expertise in specific functional area)</b>       | Mr. Raja Gopal Reddy Guduru is a seasoned financial professional with over 23 years of experience in the stock broking industry and financial planning. His comprehensive understanding of financial markets, combined with his expertise in providing insightful support on trading platforms, makes him a valuable resource in the field. |
|       | <b>Skills and capabilities required for the role as an Independent Director</b>     | NA  |
|       | <b>Terms and conditions of appointment / re-appointment</b>                         | In terms of Section 152(6) of the Companies Act, 2013, Mr. Raja Gopal Reddy Guduru who was appointed as a Non-Executive Director of the Company is liable to retire by rotation at the Meeting.   |
|       | <b>Details of remuneration sought to be paid</b>                                    | 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.   |
|       | <b>Remuneration last drawn</b>  | As mentioned in the Corporate Governance Report forming part of Annual Report 2023-24   |
|       | <b>Number of meetings of the Board attended during the Financial Year (2023-24)</b> | 4   |
|       | <b>Relationship with other Directors / Key Managerial Personnel</b>                 | Mr. Raja Gopal Reddy Guduru is not related to any Director/Key Managerial Personnel of the Company.   |
|       | <b>Directorship of other Boards</b>   | 2   |
|       | <b>Number of shares held in the Company</b>   | NIL   |

## Annexure B

| S. NO | PARTICULARS   |  |
|-------|---|--|
|       | <b>Name of the Director</b>   | <b>Mr. Ashok Kumar Sinha</b>   |
|       | <b>DIN</b>  | <b>08812305</b>  |
|       | <b>Date of Birth (Age)</b>  | 31 <sup>st</sup> January, 1956   |
|       | <b>Date of first appointment on the Board</b>                                       | 23 <sup>rd</sup> May, 2024   |
|       | <b>Brief Resume including qualification</b>   | <p>Mr. Ashok Kumar Sinha aged 68 years has graduated from National Academy of Taxes, Nagpur, India and received his Master's Degree in Chemistry from the Indian Institute of Technology, Kharagpur, India, 1975-77.</p> <p>Mr. Sinha has over 39 years of experience in the tax administration, and international capacity building for developing and emerging economies, He has served as the vice-chairman of the Income Tax Settlement Commission. Further he has also worked as the Principal Chief Commissioner of Income Tax.</p> <p>He is a certified TADAT Assessor since October 2015 following the online course and the TADAT exam.</p> |
|       | <b>Experience (including nature of expertise in specific functional area)</b>       | Mr. Sinha has over 39 years of experience in the tax administration, and international capacity, He has also been engaged to impart training to senior and top-level GST officials of GST council Delhi as well as top state level officers. Mr. Sinha has also served as Director of International Taxation and he has been in-charge of the development of leather sector in India.  |
|       | <b>Skills and capabilities required for the role as an Independent Director</b>     | Mr. Sinha's vast knowledge in the field of tax administration, finance and industry can be utilized in the best interest of the Company.   |
|       | <b>Terms and conditions of appointment / re-appointment</b>                         | In terms of Section 149 and 161 and Pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of Mr. Ashok Kumar Sinha who was appointed as an Additional Director in the category of independent directors is required to be confirmed in the ensuing Annual General Meeting of the Company in accordance with section.  |
|       | <b>Details of remuneration sought to be paid</b>                                    | 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.  |
|       | <b>Remuneration last drawn</b>  |  |
|       | <b>Number of meetings of the Board attended during the Financial Year (2023-24)</b> | NA   |
|       | <b>Relationship with other Directors / Key Managerial Personnel</b>                 | Mr. Ashok Kumar Sinha is not related to any Director or Key Managerial Personnel of the Company  |
|       | <b>Directorship of other</b>  | 2  |

|  |   |     |
|--|---|-----|
|  | <b>Boards</b>                               |     |
|  | <b>Number of shares held in the Company</b> | NIL |

**Annexure C**

| <b>S. NO</b> | <b>PARTICULARS</b>  |   |
|--------------|---|---|
|              | <b>Name of the Director</b>   | <b>Ms. Meenu Agrawal</b>  |
|              | <b>DIN</b>  | <b>10679504</b>   |
|              | <b>Date of Birth (Age)</b>  | 5 <sup>th</sup> April, 1973   |
|              | <b>Date of first appointment on the Board</b>                                   | 3 <sup>rd</sup> July, 2024  |
|              | <b>Brief Resume including qualification</b>                                     | <p>Ms. Meenu Agrawal, aged 48, holds a Bachelor's degree in Business Administration (History honours) from Aligarh Muslim University, a management certification from Bhartiya Vidhya Bhawan in Delhi, and an MBA from Symbiosis Pune (DL). Certified as a Soft Skills trainer by the Image Consulting Business Institute (ICBI) in New Delhi, she is also POSH-certified. Passionate about mentoring and motivating others, she excels in enhancing skills and fostering professional growth.</p> <p>She is a certified communication coach, renowned for her Communication Mastery Course that enhances employability and unlocks untapped potential. As the program curator and advisor for the Delhi Literature Festival and the host and advisor for the Tagore Prize Literary Festival, she recently hosted the 6th Rabindra Nath Tagore Literary Prize at the India International Centre on December 18, 2023.</p> |
|              | <b>Experience (including nature of expertise in specific functional area)</b>   | Ms. Meenu Agrawal began her career at Redington India Limited and then transitioned to Hewlett Packard India as a Supply Chain Manager in logistics and operations. At Seagate Technologies, she excelled as an Account Manager, gaining in-depth knowledge of key customer sales and revenue planning. In her most recent role as a Global Services Product Data Manager at Nokia Solutions and Networks, she was responsible for managing product data across multiple regions, including India, China, APAC, Japan, LATAM, Europe, and MEA, ensuring seamless global operations and data integrity.  |
|              | <b>Skills and capabilities required for the role as an Independent Director</b> | Ms. Meenu Agrawal excels in enhancing skills and fostering professional growth her skills makes it desirable for the Company to appoint her as the Independent Director of the Company.   |
|              | <b>Terms and conditions of appointment / re-appointment</b>                     | In terms of Section 149 and 161 and Pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of Mrs. Meenu Agrawal who was appointed as an Additional Director in the category of independent   |

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|--|---|---|
|  |   | directors is required to be confirmed in the ensuing Annual General Meeting of the Company in accordance with section .                         |
|  | <b>Details of remuneration sought to be paid</b>                                    | 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. |
|  | <b>Remuneration last drawn</b>  |   |
|  | <b>Number of meetings of the Board attended during the Financial Year (2023-24)</b> | NA  |
|  | <b>Relationship with other Directors / Key Managerial Personnel</b>                 | Ms. Meenu Agrawal is not related to any Director or Key Managerial Personnel of the Company   |
|  | <b>Directorship of other Boards</b>   | NIL   |
|  | <b>Number of shares held in the Company</b>   | NIL   |

#### Annexure D

| S. NO | PARTICULARS   |  |
|-------|---|--|
|       | <b>Name of the Director</b>   | <b>Mr. Ankit Agarwal</b>   |
|       | <b>DIN</b>  | <b>01191951</b>  |
|       | <b>Date of Birth (Age)</b>  | 19.01.1986   |
|       | <b>Date of first appointment on the Board</b>                                 | 26.05.2014   |
|       | <b>Brief Resume including qualification</b>                                   | Mr. Ankit Agarwal has over 15 years of experience in the field of Finance, Accounting, Process Enhancements, Liaising & Co-ordination as well as Research activities.  |
|       | <b>Experience (including nature of expertise in specific functional area)</b> | <p>He is a qualified Chartered Accountant and is a Fellow member of the Institute of Chartered Accountants of India. He has championed significant projects which Alankit Group bagged, such as the printing of Electoral Photo ID Cards (EPIC), Pravasi Bharatiya Sahayata Kendra (PBSK) in the UAE, Student's ID Cards project for the School Education Department, Govt. of Tamil Nadu.</p> <p>His eagerness for exploring new innovative and technology-driven ideas has laid down the grounds for the launch of several new lines of business &amp; services that have almost doubled the revenue for Alankit Group over the years under his leadership, while the existing business reached new heights through his strategic planning and skillfully executing new ideas. Additionally, he has been the driving force behind the Company's successful overseas operations and execution of crucial e Governance projects undertaken by Alankit Group as a preferred</p> |

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|  |   | partner of the Indian Government. Under his supervision, Alankit Group is emerging as a beacon of progressive business management alongside ethical corporate governance practices. |
|  | <b>Terms and conditions of appointment / re-appointment</b>                         | As set out in the resolution passed earlier on 23 <sup>rd</sup> May, 2019.  |
|  | <b>Details of remuneration sought to be paid</b>                                    | As set out in the resolution passed earlier on 23 <sup>rd</sup> May, 2019   |
|  | <b>Remuneration last drawn</b>  | Rs. 5,00,000  |
|  | <b>Number of meetings of the Board attended during the Financial Year (2023-24)</b> | 4   |
|  | <b>Relationship with other Directors / Key Managerial Personnel</b>                 | Mr. Ankit Agarwal is not related to any Director or Key Managerial Personnel of the Company   |
|  | <b>Directorship of other Boards</b>   | 12  |
|  | <b>Number of shares held in the Company</b>   | 1,00,000  |

**BY ORDER OF THE BOARD OF DIRECTORS**

**FOR ALANKIT LIMITED**

Sd/-

**DATE: 27<sup>th</sup> JULY, 2024**

**MANISHA SHARMA**

**PLACE: NEW DELHI**

**COMPANY SECRETARY & COMPLIANCE OFFICER**

**M. NO. A58430**