Bhagi Bhardwaj Gaur & Co.
CHARTERED ACCOUNTANTS

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# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF ALANKRIT HANDICRAFTS PRIVATE LIMITED

### Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **ALANKRIT HANDICRAFTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure 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 be materially misstated.

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

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**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, in accordance accounting principles generally accepted in India. This responsibility also includes 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 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.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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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 in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 Balance Sheet, the Statement of Profit and Loss, Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
   d) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
   e) This report does not include Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under Ministry of Corporate Affairs notification number G.S.R. 583(E) dated 13th June, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial control over financial reporting.
   f) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
   g) In our opinion, according to information, explanations given to us, the provision of Section 197 of the Act and the rules there under are not applicable to the Company as it is a private Company.

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h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial statements

ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For **BHAGI BHARDWAJ GAUR & CO.**
Chartered Accountants
(Firm's Registration No. 007895N)

**MOHIT GUPTA**
Partner
(Membership No. 528337)

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 02nd September 2019

**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

(b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the title deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, which are freehold, are held in the name of the Company as at the balance sheet date.

(ii) According to the information and explanations given to us, the company does not have inventory in previous year.

(iii) According to the information and explanations given to us, the Company has granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loan, in our opinion, prima facie, are not prejudicial to the Company's interest.

(iv) In our opinion and according to the information given to us, the Company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of grant of loans and advances as applicable. The company has not making investments, granted securities and providing guarantees during the year.

(v) According to the information and explanations given to us, the Company has not accepted any deposits under the provisions of Section 73 to Section 76 of the Companies Act, 2013 during the year. Hence, the provisions of clause (v) of the CARO 2016 are not applicable to the Company.

(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 any of the business activities carried out by the Company.

(vii) According to the information and explanations given to us in respect of statutory dues:

a. The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and service tax, cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and service tax, cess and other material statutory dues in arrears as at 31 March, 2019 for a period of more than six months from the date they became payable.

b. There are no dues of Goods and service tax and Income Tax which have not been deposited as on 31 March, 2019 on account of any disputes.

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(viii) In our opinion and according to the information and explanations given by the management, the Company has not taken any loans or borrowings from any banks, financial institution and government during the year. The company has not issued any debentures during the year.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us, the company is a Private company, the provisions of section 197 of the Act is not applicable. Accordingly, paragraph 3(xi) of the Order is not applicable.

(xii) The Company is not a Nidhi Company. Accordingly, the provision stated in paragraph 3(xii) of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For **BHAGI BHARDWAJ GAUR & CO.**
Chartered Accountants
(Firm's Registration No. 007895N)

**MOHIT GUPTA**
Partner
(Membership No. 528337)

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Place: New Delhi
Date: 02 September 2019

**ALANKRIT HANDICRAFTS PRIVATE LIMITED**

**Balance Sheet as at March 31, 2019**
**All amounts are in INR unless otherwise stated**

| Particulars | Notes | As at March 31, 2019 | As at March 31, 2018 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **Shareholders' funds** | | | |
| (a) Share capital | 3 | 2,50,000 | 2,50,000 |
| (b) Reserves and surplus | 4 | 16,63,66,090 | 13,92,65,820 |
| **Current liabilities** | | | |
| (a) Trade Payable | 5 | 3,78,766 | 19,17,648 |
| (b) Short-term borrowings | 6 | 25,00,000 | 25,00,000 |
| (c) Other current liabilities | 7 | 1,68,93,109 | 1,67,57,431 |
| | | **18,63,87,965** | **16,06,90,899** |
| **II. ASSETS** | | | |
| **Non-current assets** | | | |
| (a) Fixed assets | | | |
| Tangible assets | 8 | 4,59,51,998 | 4,67,21,750 |
| (b) Long-term loans and advances | 9 | 9,54,11,691 | 7,27,62,204 |
| (c) Investment | 10 | 4,15,00,000 | 3,90,00,000 |
| (d) Other Non current assets | 11 | 2,00,000 | 2,00,000 |
| (e) Non current tax assets | 12 | 7,136 | 7,290 |
| **Current assets** | | | |
| (a) Cash and cash equivalents | 13 | 32,91,039 | 19,84,551 |
| (b) Other Current Assets | 11 | 26,101 | 15,104 |
| | | **18,63,87,965** | **16,06,90,899** |
| Summary of Significant Accounting policies | 1 & 2 | | |

**See accompanying notes forming part of the financial statements** **1-23**

In terms of our report attached

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants
F.R.No.007895N

**Mohit Gupta**
Partner
M. No. 528337

Place : New Delhi
Date : 02/09/2019

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

**For and on behalf of the Board of Directors**

Prabha Arora

**Rajeev Juneja**
Director
DIN : 00283481

Place : New Delhi
Date : 02/09/2019

**Parbha Arora**
Director
DIN : 00283527

ALANKRIT HANDICRAFTS PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2019
All amounts are in INR unless otherwise stated

| Particulars | Notes | Year ended March 31, 2019 | Year ended March 31, 2018 |
|---|---|---|---|
| **I.** Revenue from operation | 14 | 4,09,14,376 | 3,68,76,267 |
| **II.** Other income | 15 | 23,36,901 | 16,50,721 |
| **III. Total Revenue** | | **4,32,51,277** | **3,85,26,988** |
| **IV. Expenses:** | | | |
| Depreciation and amortization expense | 8 | 24,40,064 | 21,06,889 |
| Other expenses | 16 | 52,03,948 | 63,67,782 |
| **V. Total expenses** | | **76,44,012** | **84,74,671** |
| **VI. Profit before Tax (III - IV)** | | **3,56,07,265** | **3,00,52,317** |
| **VII. Tax Expense:** | | | |
| Current tax | | 85,06,994 | 74,64,413 |
| Deferred Tax | | - | - |
| **Total Tax Expense** | | **85,06,994** | **74,64,413** |
| **VIII. Profit After Tax (VI - VII)** | | **2,71,00,271** | **2,25,87,904** |
| **IX. Earnings per equity share (face value of INR 100 each) :** | 20 | | |
| Basic (in INR) | | 10,840 | 9,035 |
| Diluted (in INR) | | 10,840 | 9,035 |

**See accompanying notes forming part of the financial statements** 1-23

In terms of our report attached

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants
F.R.No.007895N

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

**Mohit Gupta**
Partner
M. No. 528337

Place : New Delhi
Date : 02/09/2019

**For and on behalf of the Board of Directors**

Prabha Arora

**Rajeev Juneja**
Director
DIN : 00283481

Place : New Delhi
Date : 02/09/2019

**Parbha Arora**
Director
DIN : 00283527

ALANKRIT HANDICRAFTS PRIVATE LIMITED

Statement of cash flows for the year ended March 31, 2019
All amounts are in INR unless otherwise stated

| | Particulars | Notes | Year ended March 31, 2019 | Year ended March 31, 2018 |
|---|---|---|---|---|
| A. | **Cash flows from operating activities** | | | |
| | Profit for the year | | 2,71,00,271 | 2,25,87,904 |
| | *Adjustments for :* | | | |
| | Income tax expense | | 85,06,994 | 74,64,413 |
| | Interest Income | | (18,36,901) | (16,50,721) |
| | Short Term Capital Gain on Sale of Investment | | (5,00,000) | - |
| | Depreciation and amortisation of non-current assets | | 24,40,064 | 21,06,889 |
| | Operating profit before working capital changes | | 3,57,10,428 | 3,05,08,485 |
| | Working capital adjustments: | | | |
| | *Adjustments for (increase) / decrease in operating assets:* | | | |
| | *Other current assets* | | (10,997) | 54,774 |
| | *Trade receivables* | | - | 14,499 |
| | *Adjustments for increase / (decrease) in operating liabilities:* | | | |
| | *Trade payables* | | (15,38,883) | 16,58,889 |
| | *Other current liabilities* | | 1,35,677 | 4,08,202 |
| | Cash generated from operations | | 3,42,96,226 | 3,26,44,850 |
| | Net income tax paid | | 85,06,840 | 74,59,666 |
| | **Net cash generated by operating activities** | **A** | **2,57,89,386** | **2,51,85,184** |
| B. | **Cash flows from investing activities** | | | |
| | Royalties and other income received | | | |
| | Payments for property, plant and equipment | | (16,70,312) | (12,90,783) |
| | Loans and advances given | | (2,10,00,000) | (75,17,306) |
| | Payment for purchase of investments | | (3,15,00,000) | (3,90,00,000) |
| | Sale of Investment | | 2,95,00,000 | - |
| | Interest received | | 1,87,414 | 1,84,935 |
| | **Net Cash (used in) /generated by investing activities** | **B** | **(2,44,82,898)** | **(4,76,23,154)** |
| C. | **Cash flows from financing activities** | | | |
| | Proceeds from borrowings (net) | | - | - |
| | Interest paid | | - | - |
| | Interest Income | | - | - |
| | **Net Cash used in financing activities** | **C** | **-** | **-** |
| | **Net increase in Cash and Cash equivalents** | **A+B+C** | **13,06,488** | **(2,24,37,970)** |
| | Cash and cash equivalents at the beginning of the year | 13 | 19,84,551 | 2,44,22,522 |
| | Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies | | - | - |
| | **Cash and cash equivalents at the end of the year** | **13** | **32,91,039** | **19,84,551** |

**See accompanying notes forming part of the financial statements** **1-23**

In terms of our report attached
**For Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants

BHAGI BHARDWAJ GAUR & CO. NEW DELHI CHARTERED ACCOUNTANTS

**Mohit Gupta**
Partner

Place : New Delhi
Date : 02/09/2019

**For and on behalf of the Board of Directors**

**Rajeev Juneja**
Director
DIN : 00283481

Prabha Arora

**Parbha Arora**
Director
DIN : 00283527

Place : New Delhi
Date : 02/09/2019

**1. Corporate Information**

Alankrit Handicrafts Private Limited was incorporated on 29th october 1974. The Company is engaged in leasing business.

**2. Basis of preparation**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) rules 2014 and the Companies (Accounting standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**2.1 Summary of significant accounting policies**

**(a) Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**(b) Fixed Assets**

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of Fixed Assets are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of Fixed Assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

(a) Depreciation on Fixed Assets

Depreciation on Fixed Assets is calculated on a straight line basis using the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the rates prescribed under Schedule II to the Companies Act, 2013, which interalia are based on the estimated useful life of the assets.

Leasehold improvements are amortized over the period of lease or the above assessed useful lives whichever is lower.

The residual values, useful lives and methods of depreciation of Fixed Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

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**(c) Leases**

Where the Company is a lessee:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

**(d) Impairment of Fixed Assetss**

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

**(e) Borrowing costs**

Borrowing Cost includes Interest and amortization of ancillary costs incurred in connection with the arrangement of borrowing.

Borrowing Costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial Period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing cost are expensed in the period they occur.

**(f) Inventories**

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a first in first out basis. Stores and spares which do not meet the definition of Fixed Assets are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a first in first out basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a first in first out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**(g) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

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Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) and sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year. Revenue from operations is adjusted net of discounts and incentives.

Interest income

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**(h) Foreign currency translation**

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expenses in the period in which they arise.

**(i) Employee Benefit Expenses (Long Term Employee Benefits)**

**Defined Contribution Plan**

The Company has a Defined Contribution plan namely Provident Fund, which is administered by the Government and the Company has no further obligation beyond making its contribution.

The Company's contributions to the above fund are charged to revenue every year.

Incremental provision for gratuity is made at the end of each financial year. It is being calculated as per the provisions of Gratuity Act.

**(j) Income taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

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Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

**(k) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes (if any)) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

**(l) Provisions & Contingencies**

Provisions are recognized in terms of Accounting Standard 29 - Provisions, Contingent Liabilities and Contingent Assets (AS-29), notified by the Companies (Accounting Standards) Rules, 2006, when there is a present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent Assets are not recognized in the financial statements.

**(m) Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**(n) Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**(o) Current and non current classification**

Company presents assets and liabilities in the balance sheet based on current/non-current classification.
An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation/settlement in cash and cash equivalents. The companies have identified twelve months as their operating cycle for classification of their current assets and liabilities.

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## 3 Share Capital

| | As at March 31, 2019 | As at March 31, 2018 |
|---|---|---|
| **Authorised** | | |
| 5000 equity shares of INR 100 each (Previous year 5000 equity shares of INR 100 each) | 5,00,000 | 5,00,000 |
| **Issued, Subscribed & Paid Up** | | |
| 2500 equity shares of INR 100 each (Previous year 2500 equity shares of INR 100 each) | 2,50,000 | 2,50,000 |
| | **2,50,000** | **2,50,000** |

**a. Reconciliation of shares outstanding at the beginning & at the end of the reporting period**

| | As at March 31, 2019 | | As at March 31, 2018 | |
|---|---|---|---|---|
| Particulars | No. of shares | Amount | No. of shares | Amount |
| At the beginning of the Period | 2,500 | 2,50,000 | 2,500 | 2,50,000 |
| Issued during the period | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Outstanding at the end of the period | **2,500** | **2,50,000** | **2,500** | **2,50,000** |

**b. Rights, preferences and restrictions attched to equity shares**

The Company has one class of equity shares having a par value of Rs. 100 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**c. Details of shareholders holding more than 5% shares in the company**

| | As at March 31, 2019 | | As at March 31, 2018 | |
|---|---|---|---|---|
| Particulars | No. of shares | % holding | No. of shares | % holding |
| **Equity shares of Rs. 100 each fully paid** | | | | |
| Rajeev Juneja | 350 | 14.00% | 350 | 14.00 |
| Poonam juneja | 975 | 39.00% | 975 | 39.00 |
| Puja juneja | 475 | 19.00% | 475 | 19.00 |
| Sheetal Arora | 355 | 14.20% | 355 | 14.20 |
| P.K.Arora & Prabha Arora | 345 | 13.80% | 345 | 13.80 |

## 4 Reserves & Surplus

| | As at March 31, 2019 | As at March 31, 2018 |
|---|---|---|
| General Reserve | 96,29,161 | 69,19,134 |
| Retained Earnings | 15,67,36,929 | 13,23,46,686 |
| | **16,63,66,090** | **13,92,65,820** |

### 4.1 General Reserve

| | | |
|---|---|---|
| Balance at the beginning of the year | 69,19,134 | 46,60,344 |
| Transferred from retained earnings | 27,10,027 | 22,58,790 |
| **Balance at the end of the year** | **96,29,161** | **69,19,134** |

### 4.2 Retained Earnings

| | | |
|---|---|---|
| Balance at the beginning of the year | 13,23,46,686 | 11,20,17,572 |
| Profit for the year | 2,71,00,271 | 2,25,87,904 |
| Transfer to General Reserve | (27,10,027) | (22,58,790) |
| **Balance at the end of the year** | **15,67,36,929** | **13,23,46,686** |

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**5 Trade Payables**

| | As at March 31, 2019 | As at March 31, 2018 |
|---|---|---|
| i) total outstanding dues of micro enterprises and small enterprises | - | - |
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 3,78,766 | 19,17,648 |
| | **3,78,766** | **19,17,648** |

**6 Borrowings**

| | As at March 31, 2019 | As at March 31, 2018 |
|---|---|---|
| **Current** | | |
| **(Unsecured, Considered Good)** | | |
| Inter-corporate loans | 25,00,000 | 25,00,000 |
| | **25,00,000** | **25,00,000** |

Note:
The borrowings are interest free and repayable on demand.

**7 Other Liabilities**

| | As at March 31, 2019 | As at March 31, 2018 |
|---|---|---|
| **Current** | | |
| Security Deposits | 1,63,71,000 | 1,63,35,000 |
| Statutory liabilities | 5,22,109 | 4,22,431 |
| | **1,68,93,109** | **1,67,57,431** |

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ALANKRIT HANDICRAFTS PRIVATE LIMITED

**Notes forming part of the financial statements for the year ended March 31, 2019**
**All amounts are in INR unless otherwise stated**

## 8 Fixed Assets

| | As at March 31, 2019 | As at March 31, 2018 |
|---|---|---|
| Land | 94,73,553 | 94,73,553 |
| Building | 3,57,83,253 | 3,59,83,936 |
| Plant & machinery | 1,682 | 1,682 |
| Office Equipment | 6,93,510 | 12,62,579 |
| | **4,59,51,998** | **4,67,21,750** |

| | Land | Building | Plant & machinery | Office Equipment | Total |
|---|---|---|---|---|---|
| **Cost/ carrying value:** | | | | | |
| **Balance as at 31 March 2018** | 94,73,553 | 4,94,99,439 | 2,25,000 | 16,27,655 | 6,08,25,647 |
| Additions | - | 16,70,312 | - | - | 16,70,312 |
| Disposals/ adjustments | - | - | - | - | - |
| **Balance as at 31 March 2019** | **94,73,553** | **5,11,69,751** | **2,25,000** | **16,27,655** | **6,24,95,959** |
| **Accumulated depreciation:** | | | | | |
| **Balance as at 31 March 2018** | - | 1,35,15,503 | 2,23,318 | 3,65,076 | 1,41,03,897 |
| Depreciation expense | - | 18,70,995 | - | 5,69,069 | 24,40,064 |
| Disposals/ adjustments | - | - | - | - | - |
| **Balance as at 31 March 2019** | **-** | **1,53,86,498** | **2,23,318** | **9,34,145** | **1,65,43,961** |
| **Balance as at 31 March 2018** | 94,73,553 | 3,59,83,936 | 1,682 | 12,62,579 | **4,67,21,750** |
| **Balance as at 31 March 2019** | 94,73,553 | 3,57,83,253 | 1,682 | 6,93,510 | **4,59,51,998** |

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## 9 Loans & Advances

| | As at March 31, 2019 | As at March 31, 2018 |
|---|---|---|
| **Non - current** | | |
| **(unsecured and considered good)** | | |
| Security Deposit with BSES (See Note 1 Below) | 3,05,501 | 2,85,806 |
| Loan to Related Parties (See Note 2 Below) | 8,36,60,257 | 6,11,33,218 |
| Loan to Others (See Note 3 Below) | 1,14,45,933 | 1,13,43,180 |
| | **9,54,11,691** | **7,27,62,204** |

Note:
1. Includes interest accrured of INR 37,001 as at March 31, 2019 and INR 17,306 as at March 31, 2018.
2. Includes interest accrured of INR 60,10,257 as at March 31, 2019 and INR 44,83,218 as at March 31, 2018.
3. Includes interest accrured of INR 4,45,933 as at March 31, 2019 and INR 3,43,180 as at March 31, 2018.

## 10 Investments

| | Face Value per Debenture | As at March 31, 2019 Units/ shares | As at March 31, 2019 Amount | As at March 31, 2018 Units/ shares | As at March 31, 2018 Amount |
|---|---|---|---|---|---|
| **Non- Current** | | | | | |
| **Investment in debentures** | | | | | |
| Luxor Metaltec India Pvt. Ltd. (see note 1 below) | 10 | 41,500 | 4,15,00,000 | 39,000 | 3,90,00,000 |
| | | **41,500** | **4,15,00,000** | **39,000** | **3,90,00,000** |

Note:
1. The Company has invested in the Unsecured Optionally Convertible Debentures of Face Value INR 10 issued at a premium of INR 990 each carrying a coupon of 0.01% per annum.

## 11 Other Assets

| | As at March 31, 2019 | As at March 31, 2018 |
|---|---|---|
| **Non-Current** | | |
| **(unsecured and considered good)** | | |
| Cash with Tax Authorities | 2,00,000 | 2,00,000 |
| | **2,00,000** | **2,00,000** |
| **Current** | | |
| **(unsecured and considered good)** | | |
| Prepaid expenses | 22,377 | 12,548 |
| Interest receivable | | |
| -On Optionally Convertible Debentures | 3,724 | 2,556 |
| | **26,101** | **15,104** |

## 12 Non Current Tax Assets

| | As at March 31, 2019 | As at March 31, 2018 |
|---|---|---|
| Income Tax Receivable (Net) | 7,136 | 7,290 |
| | **7,136** | **7,290** |

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## 13 Cash & Cash Equivalents

| | As at March 31, 2019 | As at March 31, 2018 |
|---|---|---|
| Balances with banks | | |
| - In current account | 32,90,593 | 19,84,105 |
| Cash in hand | 446 | 446 |
| | **32,91,039** | **19,84,551** |

## 14 Revenue From Operation

| | Year ended March 31, 2019 | Year ended March 31, 2018 |
|---|---|---|
| Rental Income | 4,09,14,376 | 3,68,76,267 |
| | **4,09,14,376** | **3,68,76,267** |

## 15 Other Income

| | Year ended March 31, 2019 | Year ended March 31, 2018 |
|---|---|---|
| Interest Income | | |
| -On Loan & Advances | 18,10,880 | 16,28,652 |
| -On Deposit of electricity | 21,883 | 19,229 |
| -On Optionally Convertible Debentures | 4,138 | 2,840 |
| Net gain on Sale of Investment | 5,00,000 | - |
| | **23,36,901** | **16,50,721** |

## 16 Other Expenses

| | Year ended March 31, 2019 | Year ended March 31, 2018 |
|---|---|---|
| Audit Fees | 20,000 | 21,800 |
| Bank Charges | - | 705 |
| Filling fee | 8,108 | 4,412 |
| Insurance expense | 13,843 | 727 |
| Property tax | 5,21,249 | 4,92,291 |
| Legal & Professional Fee | 5,285 | 983 |
| Maintainence Charges | 27,80,969 | - |
| Repair and Maintenance | | |
| -Office | - | 42,03,835 |
| -Building | 4,80,000 | - |
| Watch and ward expenses | 13,61,723 | 15,77,106 |
| Miscellaneous Expenses | 12,771 | 65,923 |
| | **52,03,948** | **63,67,782** |

## 17 PAYMENT TO AUDITORS

| | Year ended March 31, 2019 | Year ended March 31, 2018 |
|---|---|---|
| **As Auditors:** | | |
| Audit fees | 20,000 | 21,800 |
| | **20,000** | **21,800** |

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**18 Contingent liabilities and commitments (to the extent not provided for)**

(i) Contingent liabilities
The Company does not forsee any liability arising in future on account of any litigation/event not accounted for.

(ii) Commitments
The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

**19 Segment Reporting**

A. Basis for segmentation
The operations of the Company are limited to one segment viz. Leasing, which as per AS - 17 "Segment Reporting" is considered the only reportable segment.

B. Geographic Segment
The Company operates only in one Country and does not have any separate identifiable geographic segment.

C. Major Customer
There are customers which accounted for 10% or more of the company's revenue. The total amount of revenue from such customer is INR 4,08,78,376 and INR 3,68,76,267 for year ended March 31, 2019 and March 31, 2018 respectively.

**20 EARNING PER SHARE (EPS)**
Earnings Per Share is calculated in accordance with Accounting Standard 20 – 'Earnings Per Share' - (AS-20),notified by the Company's (Accounting Standards) Rules, 2006 (as amended).

| | Year ended March 31, 2019 | Year ended March 31, 2018 |
|---|---|---|
| Net profit after tax | 2,71,00,271 | 2,25,87,904 |
| Weighted average number of equity shares outstanding during the year | 2,500 | 2,500 |
| Nominal value of equity shares | 100 | 100 |
| Basic earnings per share | 10,840 | 9,035 |
| Diluted earnings per share | 10,840 | 9,035 |

**21 RELATED PARTY DISCLOSURES**
In accordance with the requirements of Accounting Standard (AS) – 18 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions / year end balances with them.

**A. Related Parties with whom transaction have taken place during the year**

**Enterprises over which KMP exercise significant control**

Mankind Pharma Ltd.
Mankind Biosys Pvt. Ltd.
Casablanca Securities Pvt. Ltd
Luxor Metaltech (India) Pvt. Ltd.
Rashi Appearls Pvt. Ltd
Rashmi Exports Pvt. Ltd.
Lifestar Pharma Pvt Ltd

**B. Transaction during the year**

| Particulars | Enterprises over which KMP exercise significant control |
|---|---|
| **a. Rental Income** | |
| Mankind Pharma Ltd. | 2,72,52,250<br>(2,82,66,099) |
| Lifestar Pharma Pvt. Ltd. | 1,36,26,126<br>(1,41,33,051) |
| Mankind Biosys Pvt. Ltd. | 36,000<br>(-) |

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| | |
|---|---|
| **b. Interest Income** | |
| Luxor Metaltech (India) Pvt. Ltd. | 47,466<br>(-) |
| Rashmi Exports Pvt. Ltd. | 16,39,073<br>(15,22,595) |
| Broadway Hospitality Services Pvt. Ltd. | 10,171<br>(-) |
| **c. Investment in Debentures** | |
| Luxor Metaltech (India) Pvt. Ltd. | 25,00,000<br>(3,90,00,000) |
| **d. Security Received** | |
| Mankind Biosys Pvt. Ltd. | 36,000<br>(-) |
| **e. Loans Given** | |
| Broadway Hospitality Services Pvt. Ltd. | 1,50,00,000<br>(-) |
| Luxor Metaltech (India) Pvt. Ltd. | 60,00,000<br>(-) |
| **f. Interest Income on Optionally Convertible Debentures** | |
| Luxor Metaltech (India) Pvt. Ltd. | 4,138<br>(2,840) |

Note: Previous Year figures are shown in brackets

**C. Balances outstanding as on March 31, 2019**

| Particulars | Enterprises over which KMP exercise significant control |
|---|---|
| **a. Security Received** | |
| Mankind Biosys Pvt. Ltd. | 36,000 |
| Mankind Pharma Ltd. | 1.08.90.000 |
| Lifestar Pharma Pvt. Ltd. | 54.45.000 |
| **b. Investment in Debentures** | |
| Luxor Metaltech (India) Pvt. Ltd. | 4,15,00,000 |
| **c. Loans** | |
| Broadway Hospitality Services Pvt. Ltd. | 1,50,09,154 |
| Luxor Metaltech (India) Pvt. Ltd. | 60,42,719 |
| Rashi Appearls Pvt. Ltd | 15,00,000 |
| Rashmi Exports Pvt. Ltd. | 6,11,08,384 |
| **d. Interest Receivable** | |
| Luxor Metaltech (India) Pvt. Ltd. | 3,724 |

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**D. Balances outstanding as on March 31, 2018**

| Particulars | Enterprises over which KMP exercise significant control |
|---|---|
| **a. Security Received** | |
| Mankind Pharma Ltd. | 1,08,90,000 |
| Lifestar Pharma Pvt. Ltd. | 54,45,000 |
| **b. Investment in Debentures** | |
| Luxor Metaltech (India) Pvt. Ltd. | 3,90,00,000 |
| **c. Loans** | |
| Rashi Appearls Pvt. Ltd | 15,00,000 |
| Rashmi Exports Pvt. Ltd. | 5,96,33,218 |
| **d. Interest Receivable** | |
| Luxor Metaltech (India) Pvt. Ltd. | 2,556 |

**22** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**23** The Company has regrouped/reclassified certain balances for March 31, 2018 to conform with current year's presentation, none of which it believes to be material, hence no additional disclosure are provided.

**For Alankrit Handicraft Private Limited**

**Rajeev Juneja**
Director
DIN : 00283481

**Parbha Arora**
Director
DIN : 00283527

Place : New Delhi
Date : 02/09/2019

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