

### INDEPENDENT AUDITORS' REPORT

To

The Members of M/S Ankit Gold Limited

#### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of M/s Ankit Gold Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and cash flows for the year ended on that date.

#### Basis for opinion

I conducted my audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. I am independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the code of ethics.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and my auditor's report thereon.

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

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

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

### **Management's responsibility for the financial statements**

The Company's board of directors are 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

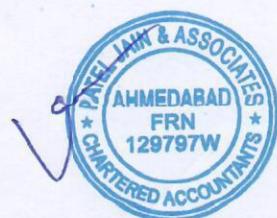
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. Our conclusions are based on the audit evidence obtained up to the date of my 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. I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I 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**

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

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

- (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;
- (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In my 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;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) 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 my opinion and to the best of my information and according to the explanations given to me;
  - a. The Company does not have any pending litigations which would impact its financial position;
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For, Patel Jain & Associates**

Chartered Accountants

FRN :129797W

*V.A.Bhatt*

CA Vivek Bhatt

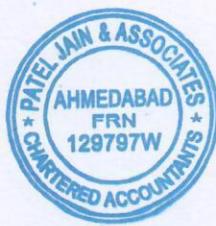
Partner

Membership No.: 193504

UDIN : **24193504BKBZP08318**

Place: Ahmedabad

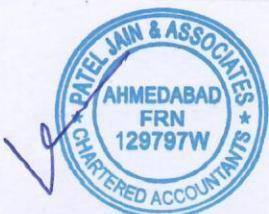
Date: 2 September, 2024



## Annexure "A" to the Independent Auditor's Report\*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of my report to the members of Ankit Gold Limited of even date)

1.	In respect of the Company's fixed assets:
	(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
	(b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to me and as examined by me, no material discrepancies were noticed on such verification.
	(c) According to the information and explanations given to me, the records examined by me, I report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
2.	The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to me and as examined by me, no material discrepancies were noticed on such verification.
3.	According to information and explanation given to me, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4.	In our opinion and according to information and explanation given to me, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5.	In our opinion and according to the information and explanations given to me, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6.	The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7.	In respect of statutory dues:
	(a) According to the information and explanations given to me and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.



8	In our opinion and according to the information and explanations given to me, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9.	The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10.	To the best of my knowledge and according to the information and explanations given to me, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11.	The company is a public limited company and hence provision of section 197 read with schedule V of the companies Act are applicable. Subject to the provision of section 197, a company having profits in a financial year may pay remuneration to a managerial person or persons or other director or directors not exceeding the limits specified in such section.
12.	The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13.	According to the information and explanations given to me and based on my examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14	According to the information and explanations given to me and based on my examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15	According to the information and explanations given to me and based on our examination of the records of the company, the company has not entered into non-` transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16	According to the information and explanations given to me and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For, Patel Jain & Associates**  
 Chartered Accountant  
 FRN : 129797W

*V. A. Bhatt*



**CA Vivek A. Bhatt**  
 Partner

Membership No.: 193504

UDIN : **24193504BKBZPO8318**

Place: Ahmedabad

Date: 2 September, 2024

## **Annexure "B" to the Independent Auditor's Report**

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of my report to the Members of Ankit Gold Limited of even date)

### **Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")**

I have audited the internal financial controls over financial reporting of M/S Ankit Gold Limited ("the Company") as at March 31, 2024, in conjunction with my audit of the financial statements of the Company for the year ended on that date.

#### **Management's responsibility for internal financial controls**

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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**

My responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained, is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial control 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 (i) pertain to the maintenance of records that, in reasonable detail,



accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

#### **Opinion**

In my opinion and according to the information and explanations given to me, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

**For, Patel Jain & Associates**  
Chartered Accountant  
FRN : 129797W

*V. A. Bhatt*  
CA Vivek A. Bhatt  
Proprietor  
Membership No.: 193504  
UDIN : 24193504BKBZPO8318  
Place: Ahmedabad  
Date: 2 September, 2024



**ANKIT GOLD LIMITED**

1997, G/F Dahi Ni Khadki, Madan Gopal Ni Haveli Road, AHMEDABAD  
CIN: U36910GJ1991PLC015567

**BALANCE SHEET AS AT 31ST March, 2024**

PARTICULARS	Sch No.	As at 31.03.2024	As at 31.03.2023
		(Rs.'000)	(Rs.'000)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Equity Shareholders Fund</b>			
(a) Share Capital	3	27000.00	9000.00
(b) Reserve & Surplus	4	15776.77	21713.36
<b>(2) Share Application Money Pending Allotment</b>		0.00	0.00
<b>(3) Non Current Liabilities</b>			
(a) Long Term Borrowings	5	21551.03	24275.76
(b) Long Term Provision	6	222.81	133.70
(b) Deferred Tax Liability (Net)		100.10	83.07
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	7	69146.74	57903.68
(b) Trade Payable	8	1445.65	1484.99
(c) Other Current Liabilities	9	303.13	198.30
(d) Short Term Provision	10	5399.58	5586.59
<b>Total Equity &amp; Liabilities</b>		<b>140945.80</b>	<b>120379.44</b>
<b>II. ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Fixed Assets	11	14301.64	11289.13
(i) Gross Block		5131.69	3924.46
(ii) Depreciation		9169.96	7364.66
(iii) Net Block		0.00	0.00
(b) Other Non Current Assets	12	0.00	0.00
(c) Deferred Tax (Assets)		0.00	0.00
<b>(2) Current Assets</b>			
(a) Current investments		0.00	0.00
(b) Inventories	13	122673.40	98705.57
(c) Trade receivables	14	1043.53	7881.40
(d) Cash and cash equivalents	15	2860.98	3694.05
(e) Short-term loans and advances	16	5197.95	2733.76
<b>Total Assets</b>		<b>140945.80</b>	<b>120379.44</b>

**NOTES TO ACCOUNTS**

*Schedules referred to above and notes attached there to form an integral part of Balance Sheet*

*This is the Balance Sheet referred to in our Report of even date.*

For, Patel Jain & Associates

Chartered Accountant

CA Vivek A. Bhatt  
Partner  
(M.No.: 193504)



For, on or behalf of board of directors

M/s Ankit Gold Ltd

Dharmendra Lathigara  
Managing Director  
(DIN: 00571805)

Shrikant Lathigara  
Director  
(DIN: 02716880)

Ankit Lathigara  
Chief Financial Officer

Hinil Patel  
Company Secretary

Ahmedabad, September 2, 2024

Ahmedabad, September 2, 2024



# ANKIT GOLD LIMITED

1997, G/F Dahi Ni Khadki, Madan Gopal Ni Haveli Road, AHMEDABAD  
CIN: U36910GJ1991PLC015567

## PROFIT & LOSS ACCOUNT FOR THE PERIOD YEAR ENDED ON 31 March 2024

PARTICULARS	Sch. No.	For the year ended 31.03.2024	For the year ended 31.03.2023
		(Rs.'000)	(Rs.'000)
Revenue & Operations	17	476377.32	246086.62
Other Income	18	1550.51	233.88
<b>III. Total Revenue (I + II)</b>		<b>477927.84</b>	<b>246320.49</b>
<b>Expenses:-</b>			
Cost of materials consumed	19	462560.38	252533.06
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	-23967.83	-36240.91
Employee Benefit Expense	21	6859.19	5490.05
Financial Costs	22	8604.92	5619.58
Depreciation and Amortization Expense	23	1207.23	899.93
Other Administrative Expenses	24	6171.63	4051.12
<b>Total Expenses (IV)</b>		<b>461435.52</b>	<b>232352.83</b>
Profit before exceptional and extraordinary items and tax	(III - IV)	<b>16492.31</b>	<b>13967.66</b>
Exceptional Items		0.00	0.00
Profit before extraordinary items and tax (V - VI)		<b>16492.31</b>	<b>13967.66</b>
Prior Period Expenses		0.00	144.08
Profit before tax (VII - VIII)		<b>16492.31</b>	<b>13823.58</b>
<b>Tax expense:</b>			
(1) Current tax		4411.86	3640.19
(2) Mat Tax		0.00	0.00
(3) Deferred tax		17.04	-2.24
Profit/(Loss) from the period from continuing operations	(IX-X)	<b>12063.41</b>	<b>10185.63</b>
Profit/(Loss) from discontinuing operations		0.00	0.00
Tax expense of discontinuing operations		0.00	0.00
Profit/(Loss) from Discontinuing operations (XII - XIII)		<b>0.00</b>	<b>0.00</b>
Profit/(Loss) for the period (XI + XIV)		<b>12063.41</b>	<b>10185.63</b>
Earning per equity share:			
(1) Basic		13.40	11.32
(2) Diluted		13.40	11.32

For, Patel Jain & Associates  
Chartered Accountant

V.A.Bhatt  
CA Vivek A. Bhatt  
Partner  
(M.No.: 193504)



For, on or behalf of board of directors  
M/s Ankit Gold Ltd

DDS  
Dharmendra Lathigara  
Director  
(DIN: 00571805)

Shrikant Lathigara  
Director  
(DIN: 02716880)

SPW  
Ankit Lathigara

Chief Financial Officer

Hinil Patel  
Company Secretary

Ahmedabad, September 2, 2024



Ahmedabad, September 2, 2024

# ANKIT GOLD LIMITED

1997, G/F Dahi Ni Khadki, Madan Gopal Ni Haveli Road, AHMEDABAD  
CIN: U36910GJ1991PLC015567

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	YEAR ENDED 31ST MARCH, 2024	YEAR ENDED 31ST MARCH, 2023
	(Rs.'000)	(Rs.'000)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	16492.31	13823.58
<b>Adjustments for :</b>		
Depreciation and amortisation	1207.23	1044.01
Financial Cost	8604.92	5619.58
Prior Period Income	0.00	0.00
	9812.15	6663.59
Operating profit/(loss) before working capital changes	<b>26304.46</b>	<b>20487.17</b>
<b>Changes in Working Capital:</b>		
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	-39.34	1399.86
Short-term Provisions	-187.02	4217.37
Other Current Liabilities	104.83	70.34
Long term Provision	89.11	133.70
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	6837.87	-7463.76
Inventories	-23967.83	-36240.91
Short-term Loans and Advances	-2464.19	-649.15
	-19626.57	-38532.54
Cash Generated from/(used in) Operations	<b>6677.90</b>	<b>-18045.37</b>
Net income tax (paid)/refund	-4411.86	-3640.19
<b>Net Cash used in Operating Activities (A)</b>	<b>2266.03</b>	<b>-21685.56</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on fixed assets, including capital advance	-3012.52	-5420.92
Proceeds from Sale of Fixed Assets	0.00	120.00
<b>Net Cash used in Investing Activities (B)</b>	<b>-3012.52</b>	<b>-5300.92</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital	18000.00	0.00
Issue of Bonus Share from Reserve & Surplus	-18000.00	
Net increase / (decrease) in Long Term Borrowings	-2724.73	-14501.34
Net increase / (decrease) in Short term Borrowings	11243.06	47388.42
Financial Cost	-8604.92	-5619.58
<b>Net Cash from Financing Activities (C)</b>	<b>-86.59</b>	<b>27267.50</b>
<b>Net increase/(decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-833.08</b>	<b>281.02</b>
Cash and Cash Equivalents at the beginning of the year	3694.05	3413.03
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2860.98</b>	<b>3694.05</b>
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and Cash equivalents as per Balance Sheet	<b>2860.98</b>	<b>3694.05</b>
Less: Bank balances not considered as Cash and cash equivalents (as	0.00	0.00
Net Cash and Cash equivalents (as defined in AS 3 Cash Flow	2860.98	3694.05
0.00	0.00	0.00
<b>Cash and Cash equivalents as per Balance Sheet</b>	<b>2860.98</b>	<b>3694.05</b>

For, Patel Jain & Associates  
Chartered Accountant

V. A. Bhatt  
CA Vivek A. Bhatt  
Partner  
(M.No.: 193504)



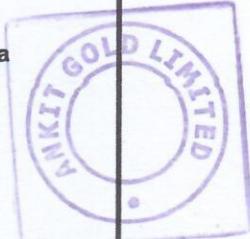
For, on or behalf of board of directors  
M/s Ankit Gold Ltd

D.S. Lathigara  
Dharmendra Lathigara  
Director  
(DIN: 00571805)

Ankit Lathigara  
Chief Financial Officer

Shrikant Lathigara  
Director  
(DIN: 02716880)

Hinil Patel  
Company Secretary  
Ahmedabad, September 2, 2024



**ANKIT GOLD LIMITED**

3, SOMNATH COMPLEX, SHETH NI POLE, RATAN POLE, AHMEDABAD  
CIN: U36910GJ1991PLC015567

*Schedules Forming Integral Part of the Balance Sheet as at 31st March 2024*

**Schedule 3: Share Capital**

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
<b>1</b>	<b>AUTHORIZED CAPITAL</b>		
	1000000 Equity Shares of Rs. 10/- each.	45000.00	10000.00
		<b>45000.00</b>	<b>10000.00</b>
<b>2</b>	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>		
	<i>To the Subscribers of the Memorandum</i>		
	2700000 Equity Shares of Rs. 10/- each, Fully Paid up Share capital by allotment	27000.00	9000.00
	<b>Total</b>	<b>27000.00</b>	<b>9000.00</b>

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

	Particulars	Equity Shares with Voting Rights		Equity Shares with Voting Rights	
		As At 31/03/2024		As at 31/03/2023	
1	Ankit D. Lathigara	750000	27.78%	9000	1.00%
2	Shikant D. Lathigara	750000	27.78%	7000	0.78%
3	Daxaben D. Lathigara	540300	20.01%	180100	20.01%
4	Dharmendra Lathigara	359400	13.31%	71690	7.97%
5	Kinjal S. Lathigara	150000	5.56%	0	0.00%
6	Ridhi A. Lathigara	150000	5.56%	0	0.00%
7	Jayantilal Lathigara	300	0.01%	585050	65.01%

**Schedule 4: Reserve & Surplus**

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
	Balance brought forward from previous year	21713.36	11527.72
	Less: Issue of Bonus Shares	18000.00	
	Less: Excess Provision W/Off	-	-
	Add: Profit for the period	12063.41	10185.63
	<b>Total</b>	<b>15776.77</b>	<b>21713.36</b>

**Schedule 5: Long Term Borrowings**

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
<b>1</b>	<b>Secured Loan</b>		
	<b>From Bank &amp; Financial Institutions</b>		
	India Bulls Loan A/c	14583.46	15883.89
	Kotak Bank Scorpio Car Loan	1233.44	1891.89
	ICICI Bank	4187.95	5824.73
	Kotak Bank term Loan	0.00	2350.99
<b>Less:</b>	Current Liabilities For Long term Debts	6221.96	4615.89
		13782.88	21335.61
<b>2</b>	<b>Unsecured Loan</b>		
	Loans From Directors & Related Parties	7768.15	2940.15
	<b>Total</b>	<b>21551.03</b>	<b>24275.76</b>

Loan from Kotak Mahindra Bank of ₹44.09 Lakhs of term loan is secured & Repayable in 36 Monthly Instalment.

Loan from Indiabulls Commercial Credit Limited of ₹ 1.70 Crores is secured by hypothecation of Property & repayable in 120 monthly Instalment.

Loan from Kotak Mahindra Bank of ₹ 75.00 Lakhs of term loan is secured by hypothecation & repayable in 60 monthly Instalment

Car Loan from Kotak Mahindra Bank of ₹ 21.08 Lakhs is secured & Repayable in 60 monthly Instalment.



**ANKIT GOLD LIMITED**  
**3, SOMNATH COMPLEX, SHETH NI POLE, RATAN POLE, AHMEDABAD**  
**CIN: U36910GJ1991PLC015567**

**Schedules Forming Integral Part of the Balance Sheet as at 31st March 2024**

**Schedule 6: Long Term Provision** (Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
1	Provision for Gratuity	222.81	133.70
	<b>Total</b>	<b>222.81</b>	<b>133.70</b>

**Schedule 7: Short Term Borrowings** (Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
1	<b>Secured Loan</b>		
	From Kotak Mahindra Bank OD	0.00	34821.04
	From ICICI Bank CC	62924.78	18466.75
	Current Liabilities For Long term Debts	6221.96	4615.89
	<b>Total</b>	<b>69146.74</b>	<b>57903.68</b>

**Schedule 8: Trades Payable** (Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
	<b>Trade payables:</b>		
1	Acceptances	1445.65	1484.99
	<b>Total</b>	<b>1445.65</b>	<b>1484.99</b>

**Schedule 9: Other Current Liabilities** (Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
	<b>Other Payables</b>		
1	Advance from Cutomer	200.10	-
2	TDS	94.07	191.22
3	TCS	8.74	6.37
4	Others	0.22	0.72
	<b>Total</b>	<b>303.13</b>	<b>198.30</b>

**Schedule 10: Short Term Provisions** (Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
1	Provision For Employees Benefits	867.72	1796.41
2	Povision for Tax	4411.86	3640.19
3	Audit Fees	120.00	150.00
	<b>Total</b>	<b>5399.58</b>	<b>5586.59</b>



# ANKIT GOLD LIMITED

3, SOMNATH COMPLEX, SHETH NI POLE, RATAN POLE, AHMEDABAD

CIN: U36910GJ1991PLC015567

## Table 11: Fixed Assets

Particulars	Gross Block			Depreciation	WDV as on 31.03.2024	WDV as on 31.03.2023	Net Block (Rs. '000)
	Value at the beginning	Addition during the year	Deduction during the year				
<b>Assets</b>							
Honda Activa	44.77	0.00	0.00	44.77	44.77	0.00	0.00
Air Conditioner	163.26	70.31	0.00	233.57	113.20	14.28	0.00
Computer	380.32	20.93	0.00	401.25	293.77	37.74	0.00
Furniture	154.60	85.30	-	239.90	108.84	19.45	0.00
Machinery	2838.78	2660.00	0.00	5498.78	403.21	191.91	0.00
Mobile	166.55	-	-	166.55	116.56	18.34	0.00
Safe	70.88	-	-	70.88	70.88	0.00	0.00
Television	69.20	-	-	69.20	69.20	0.00	0.00
Electronic Balance	73.00	0.00	-	73.00	32.15	8.90	0.00
Ford Eco Sport	1194.15	-	-	1194.15	458.26	149.27	0.00
Hyundai Elantra	2284.42	-	-	2284.42	1759.00	285.55	0.00
Electronic Weighing Scale	43.07	40.97	-	84.05	13.75	5.33	0.00
Water Dispenser	5.51	-	-	5.51	2.56	0.55	0.00
120 Sports Car	917.00	0.00	-	917.00	82.53	114.63	0.00
Mahindra Scorpio	2517.51	0.00	-	2517.51	110.14	314.69	0.00
Security System	280.35	135.00	-	415.35	206.26	29.45	0.00
<b>TOTAL</b>	<b>11203.36</b>	<b>3012.52</b>	<b>0.00</b>	<b>14215.88</b>	<b>3885.07</b>	<b>1190.07</b>	<b>0.00</b>
<b>Intangible Assets</b>							
1 Software	85.76	-	-	85.76	39.39	17.15	0.00
<b>SUB TOTAL (B)</b>	<b>85.76</b>	<b>-</b>	<b>-</b>	<b>85.76</b>	<b>39.39</b>	<b>17.15</b>	<b>0.00</b>
<b>Total [A + B + C + D] (Current Y</b>	<b>11289.13</b>	<b>3012.52</b>	<b>0.00</b>	<b>14301.64</b>	<b>3924.46</b>	<b>1207.23</b>	<b>0.00</b>
						<b>5131.69</b>	<b>9169.96</b>
							<b>7364.66</b>



# ANKIT GOLD LIMITED

3, SOMNATH COMPLEX, SHETH NI POLE, RATAN POLE, AHMEDABAD  
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*Schedules Forming Integral Part of the Balance Sheet as at 31st March 2024*

**Schedule 12: Other Non Current Assets**

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
1	Long Term Trade Receivables		
	a) Secured, Considered Good :	0.00	0.00
	b) Unsecured, Considered Good :	0.00	0.00
2	<b>PRELIMINARY EXPENDITURE</b>	0.00	0.00
	Opening Balance	0.00	0.00
	Less: Written off during the year	0.00	0.00
		0.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**Schedule 13: Inventories**

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
	Fine Gold and Old Ornaments & Others	122673.40	98705.57
	<b>Total</b>	<b>122673.40</b>	<b>98705.57</b>

**Schedule 14: Trade Receivables**

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
1	<b>Outstanding for more than six months</b>		
	a) Secured, Considered Good :	0.00	0.00
	b) Unsecured, Considered Good :	0.00	0.00
	c) Doubtful	0.00	0.00
2	<b>Others</b>		
	a) Secured, Considered Good :	0.00	0.00
	b) Unsecured, Considered Good :	1043.53	7881.40
	c) Doubtful	0.00	0.00
	<b>Total</b>	<b>1043.53</b>	<b>7881.40</b>

**Schedule 15: Cash & Cash Equivalent**

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
1	(a) Cash on hand	1658.23	3694.05
	(b) Cheques, drafts on hand	0.00	0.00
	(c) Balances with banks		
2	(i) In current accounts	1202.74	0.00
	(ii) In EEFC accounts		
	(iii) In deposit accounts	0.00	0.00
	(iv) In earmarked accounts		
	- Unpaid dividend accounts		
	- Unpaid matured deposits		
3	- Unpaid matured debentures		
	- Share application money received for allotment of securities and due for refund		
	- Balances held as margin money or security against borrowings, guarantees and other commitments		
	- Other earmarked accounts		
	(d) Others		
	<b>Total</b>	<b>2860.98</b>	<b>3694.05</b>



# **ANKIT GOLD LIMITED**

**3, SOMNATH COMPLEX, SHETH NI POLE, RATAN POLE, AHMEDABAD**  
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*Schedules Forming Integral Part of the Balance Sheet as at 31st March 2024*

**Schedule 16: Short Terms Loans and Advances**

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
1	(a) Loans and advances to related parties		
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Doubtful	-	-
	Less: Provision for doubtful loans and advances		
	Sub Total(a)	-	-
	(b) Security deposits		
	Secured, considered good	67.03	47.03
	Unsecured, considered good		
	Doubtful	67.03	47.03
	Less: Provision for doubtful deposits		
	Sub Total(b)	67.03	47.03
	(c) Advances to Suppliers		
	Secured, considered good	0.00	-
	Unsecured, considered good	345.60	
	Doubtful	345.60	-
	Less: Provision for doubtful loans and advances		
	Sub Total(c)	345.60	-
	(d) Prepaid expenses - Unsecured, considered good	133.87	120.54
	Sub Total(d)	133.87	120.54
	(e) Balances with government authorities		
	Unsecured, considered good		
	(i) Income Tax Appeal	600.00	600.00
	(ii) GST	1833.58	1038.06
	(iv) Advance Tax & TDS	2217.86	900.00
	Sub Total(e)	4651.44	2538.06
	(f) Inter-corporate deposits		
	Secured, considered good		
	Unsecured, considered good	-	-
	Doubtful		
	Less: Provision for doubtful inter-corporate deposits	-	-
	Sub Total(f)	-	-
	(g) Others		
	Secured, considered good		
	Unsecured, considered good	0.00	28.13
	Doubtful	0.00	28.13
	Less: Provision for other doubtful loans and advances		
	Sub Total(g)	0.00	28.13
	<b>Total</b>	<b>5197.95</b>	<b>2733.76</b>



**ANKIT GOLD LIMITED**  
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*Schedules Forming Part of the Profit & Loss Accounts as at 31st March 2024*

**Schedule 17: Revenue from Operations**

(Rs. '000)

Sr. No	Particulars	Current Year	Previous Year
1	Sale of Gold and Gold Ornaments	473629.92	243850.74
2	Labour Charges	2562.57	2073.62
3	Jobwork sales	184.84	162.26
	<b>Total</b>	<b>476377.32</b>	<b>246086.62</b>

**Schedule 18: Other Income**

(Rs. '000)

Sr. No	Particulars	Current Year	Previous Year
1	Hallmark and Other Charges	360.82	215.76
2	Balance Written Off	1189.44	-
3	Kasar / vatav	0.25	18.11
	<b>Total</b>	<b>1550.51</b>	<b>233.88</b>

**Schedule 19: Cost of Material Consumed**

(Rs. '000)

Sr. No	Particulars	Current Year	Previous Year
a)	<b>PURCHASES OF RAW MATERIALS</b>		
1	Purchase	453279.29	247262.97
	<b>Sub-total (a)</b>	<b>453279.29</b>	<b>247262.97</b>
b)	<b>DIRECT/PRODUCTION EXPENSES</b>		
1	Labour Charges	6479.97	4217.27
2	Gas Charges	13.87	14.58
3	Other Direct Expense	2787.25	1038.25
	<b>Sub-total (b)</b>	<b>9281.09</b>	<b>5270.09</b>
	<b>Total</b>	<b>462560.38</b>	<b>252533.06</b>

**Schedule 20: Change in Inventories**

(Rs. '000)

Sr. No	Particulars	Current Year	Previous Year
1	Opening Stock	98705.57	62464.66
2	Closing Stock	122673.40	98705.57
	<b>Total</b>	<b>-23967.83</b>	<b>-36240.91</b>

**Schedule 21: Employment Benefit Expenses**

(Rs. '000)

Sr. No	Particulars	Current Year	Previous Year
1	Director Remuneration	3760.00	3840.00
2	Salaries, Bonus, PF & ESIC	3009.45	1513.57
3	Gratuity Exps	89.75	136.48
	<b>Total</b>	<b>6859.19</b>	<b>5490.05</b>



**ANKIT GOLD LIMITED**  
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*Schedules Forming Part of the Profit & Loss Accounts as at 31st March 2024*

**Schedule 22: Financial Cost**

(Rs. '000)

Sr. No	Particulars	Current Year	Previous Year
1	Bank Charges	32.92	17.40
2	Bank Interest	7486.83	5025.26
3	Interest on term Loan	110.98	261.17
4	Interest on Car Loan	133.82	54.12
5	Interest on TDS	15.36	7.93
6	Loan Processing / For Closure Charges	825.00	253.70
	<b>Total</b>	<b>8604.92</b>	<b>5619.58</b>

**Schedule 23: Depreciation & Amortised Cost**

(Rs. '000)

Sr. No	Particulars	Current Year	Previous Year
1	Preliminary Exp w/off	-	-
2	Depreciation	1207.23	899.93
	<b>Total</b>	<b>1207.23</b>	<b>899.93</b>

**Schedule 24: Other Administrative Expenses**

(Rs. '000)

Sr. No	Particulars	Current Year	Previous Year
1	Audit Fees	150.00	150.00
2	Electricity Exps	882.54	507.25
3	Advertisement Exps		28.33
4	Insurance Expense	288.49	442.87
5	Petrol & Diesel Expenses	108.04	135.57
6	Legal & Professional Fees	1213.50	209.90
7	Office Expense	99.73	112.35
8	Printing & Stationery Expense	48.24	51.42
9	Professional Tax	2.72	2.40
10	Telephone & Mobile Expense	16.27	28.41
11	Donation Expense	108.00	39.00
12	Vatav Kasar	30.61	1.28
13	Credit Card Swiping Charges	14.12	5.64
14	Stamp Duty	483.12	0.60
15	Exhibition Expense	944.01	1041.96
16	Freight Expense	95.66	120.64
17	Membership Fees	6.90	16.00
18	Municipal Tax	69.92	60.08
19	Office Rent	210.00	180.00
20	ROC Fees	493.30	-
21	Computer and Printing Expense	62.60	150.36
22	Miscellaneous Expense	137.03	115.95
24	Travelling Exps	202.67	0.00
25	GST & Income Tax Late Fees & Penalty & Interest	504.14	651.12
	<b>Total</b>	<b>6171.63</b>	<b>4051.12</b>



Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024(Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023(Payable)/ Receivable
Jayantibhai Ramjibhai Lathigara	Director	Director Remuneration		(352,459.00)		(352,459.00)
		Loan Taken				
		Loan Repayment				
		Capital Introduced				
		Capital Withdrawn				
Daxaben Dharmendrabhai Lathigara	Relative of Director	Director Remuneration	960,000	-1325424	960,000	(1,153,940.00)
		Loan Taken			600000	
		Interest on Loan			2600000	
		Loan Repayment				
		Capital Introduced				
Dharmendra Jayantibhai Lathigara	Director	Director Remuneration	960,000	-6282845	960,000	(546,969.00)
		Loan Given	6,200,000			
		Loan Taken				
		Loan Repayment	112,000		1,238,036	
Ankit Dharmendra Lathigara	Director	Director Remuneration	960,000	-150319	960,000	(2,097,399.00)
		Interest on Loan			-	
		Loan Given			2,200,000	
		Loan Taken	100,000			
		Loan Repayment	1,460,000		6,500,000	
Shrikant Dharmendra Lathigara	Director	Director Remuneration	960,000	-521402	960,000	(583,010.00)
		Loan Given			650,000	
		Loan Repaid				
		Loan Repayment	100,000		1,150,000	

\*Director of the company were promoters and directors of the company upto March 2024.



**Employee Benefits**

The company operates a defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is unfunded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

**Statement of profit and Loss**

Net employee benefit recognized in the employee cost:  
 Current service cost  
 Interest cost on benefit obligation  
 Past Service Cost - Vested Benefit Recognized During the Period  
 Liability Transferred In/ Acquisitions  
 Net actuarial (gain) / loss  
**Net benefit expense**  
**Actual return on plan assets**

Current Year	Previous Year
-	136,480
76,556	-
-	-
-	-
<b>76,556</b>	<b>136,480</b>

**Balance Sheet**

**Reconciliation of liability recognised in the balance sheet**  
 Present Value of Unfunded Obligations  
 Fair value of plan asset  
**Net (liability) / asset in the balance sheet**

226,226	136,480
-	-
<b>226,226</b>	<b>136,480</b>

The principal assumption used in determining gratuity for the company's are shown below:

Discount rate  
 Expected rate of return on assets  
 Employee turnover  
 Salary escalation  
 Mortality Rate During Employment

7.21%	7.49%
N.A.	N.A.
2.00%	2.00%
5.00%	5.00%
Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

The estimates of future salary increase, considered in the actuarial valuation, take into account inflation, promotion and other relevant factors, such as supply and demand into the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

\* To the extent information available with the management.



Annexure For The Period Apr 2023 to Mar 2024

Annexure I : Shareholding of Promoters\*

Shares held by promoters at the end of the year March 2024				% Change during the year***
S. No	Promoter name	No. of Shares**	% of total shares**	
1	Ankit Dharmendra Lathigara	750,000	27.78%	82.33
2	Shrikant D. Lathigara	750,000	27.78%	106.14
3	Daxaben D. Lathigara	540,300	20.01%	2.00
4	Dharmendra J. Lathigara	359,400	13.31%	4.01
5	Kinjal Shrikant Lathigara	150,000	5.56%	-
6	Ridhi Ankit Lathigara	150,000	5.56%	-
7	Jayantilal R. Lathigara	300	0.01%	(1.00)
	Total	2,700,000	100.00%	

Annexure I : Shareholding of Promoters\*

Shares held by promoters at the end of the year March 2023				% Change during the year***
S. No	Promoter name	No. of Shares**	% of total shares**	
1	Jayantilal Lathigara	585,050	65.01%	-
2	Daxaben Lathigara	180,100	20.01%	-
3	Dharmendra Lathigara	71,690	7.97%	-
4	Taramatiben J. Soni	32,600	3.62%	-
5	Bhavnaben R. Lathigara	9,600	1.07%	-
6	Ankit Dharmendra Lathigara	9,000	1.00%	-
7	Shrikant D. Lathigara	7,000	0.78%	-
8	Hirenkumar J. Soni	1,860	0.21%	-
9	Rahul J. Soni	1,000	0.11%	-
10	Jaydeep Patel	1,000	0.11%	-
11	Champaklal R. Soni	500	0.06%	-
12	Pravinaben C. Soni	500	0.06%	-
13	Atul Harilal Soni	100	0.01%	-
	Total	900,000	100.00%	

Annexure II : Trade Payables ageing schedule 31.03.2024

(Rs. In '000)

Particulars	Outstanding for following periods from				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1445.65	-	-	-	1445.65
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Annexure II : Trade Payables ageing schedule 31.03.2022

(Rs. In '000)

Particulars	Outstanding for following periods from				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1484.99	-	-	-	1484.99
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



Financial Ratio for the Period Apr 2023 to Mar 2024	Mar-24	Mar-23
<b>(a) Current Ratio</b>		
= $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.73	1.73
<b>(b) Debt Equity Ratio</b>		
= $\frac{\text{Total Liabilities}}{\text{Total Shareholders Equity}}$	2.29	2.92
<b>(c) Debt Service Coverage Ratio,</b>		
= $\frac{\text{Net Operating Income}}{\text{Debt Service}}$	0.32	0.51
<b>(d) Return on Equity Ratio (ROE)</b>		
= $\frac{\text{Net Income(annual)}}{\text{Total Assets}}$	0.09	0.08
<b>(e) Inventory turnover ratio</b>		
= $\frac{\text{Cost of Goods Sold}}{\text{Avg. Inventory}}$	0.34	0.37
<b>(f) Trade Receivables turnover ratio</b>		
= $\frac{\text{Net credit sales}}{\text{Average Accounts Receivable}}$	-	-
<b>(g) Trade payables turnover ratio</b>		
= $\frac{\text{Credit Purchase}}{\text{Average Accounts Payable}}$	-	-
<b>(h) Net capital turnover ratio</b>		
= $\frac{\text{Net Sales}}{\text{Average Total Assets}}$	3.65	2.57
<b>(i) Net profit ratio</b>		
= $\frac{\text{Net Profit}}{\text{Sales}}$	0.03	0.04
<b>(j) Return on Capital employed</b>		
= $\frac{\text{EBIT}}{\text{Total Assets} - \text{Total Current Liabilities}}$	0.39	0.35
<b>(k) Return on investment</b>		
= $\frac{\text{Net Profit}}{\text{Cost of Investment}}$	0.84	0.90



Financial Ratio for the Period Apr 2023 to Mar 2024	Mar-24	Mar-23
<b>(a) Current Ratio</b>		
= $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.73	1.73
<b>(b) Debt Equity Ratio</b>		
= $\frac{\text{Total Liabilities}}{\text{Total Shareholders Equity}}$	2.29	2.92
<b>(c) Debt Service Coverage Ratio,</b>		
= $\frac{\text{Net Operating Income}}{\text{Debt Service}}$	0.32	0.51
<b>(d) Return on Equity Ratio (ROE)</b>		
= $\frac{\text{Net Income(annual)}}{\text{Total Assets}}$	0.09	0.08
<b>(e) Inventory turnover ratio</b>		
= $\frac{\text{Cost of Goods Sold}}{\text{Avg. Inventory}}$	0.34	0.37
<b>(f) Trade Receivables turnover ratio</b>		
= $\frac{\text{Net credit sales}}{\text{Average Accounts Receivable}}$	-	-
<b>(g) Trade payables turnover ratio</b>		
= $\frac{\text{Credit Purchase}}{\text{Average Accounts Payable}}$	-	-
<b>(h) Net capital turnover ratio</b>		
= $\frac{\text{Net Sales}}{\text{Average Total Assets}}$	3.65	2.57
<b>(i) Net profit ratio</b>		
= $\frac{\text{Net Profit}}{\text{Sales}}$	0.03	0.04
<b>(j) Return on Capital employed</b>		
= $\frac{\text{EBIT}}{\text{Total Assets} - \text{Total Current Liabilities}}$	0.39	0.35
<b>(k) Return on investment</b>		
= $\frac{\text{Net Profit}}{\text{Cost of Investment}}$	0.84	0.90



**Annexure III : Trade Receivables ageing schedule 31.03.2024**

(Rs.In "000)

Particulars	Outstanding for following periods from due date of					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed						
Trade receivables – considered good	1043.53	-	-	-	-	1043.53
(ii) Undisputed						
Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade						
Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade						
Receivables considered doubtful	-	-	-	-	-	-

**Annexure III : Trade Receivables ageing schedule 31.03.2023**

(Rs.In "000)

Particulars	Outstanding for following periods from due date of					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed						
Trade receivables – considered good	7881.40	-	-	-	-	7881.40
(ii) Undisputed						
Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade						
Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade						
Receivables considered doubtful	-	-	-	-	-	-



# **ANKIT GOLD LIMITED**

Regd. Office: 1997, G/F Dahi Ni Khadki, Madan Gopal Ni Haveli Road, AHMEDABAD

CIN: U36910GJ1991PLC015567

## **Notes to the Financial Statements**

### **1. CORPORATE INFORMATION:-**

ANKIT GOLD LIMITED is a Public Limited company registered under the provision of the Companies Act, 1956. The Company is engaged in the business of trading Gold Ornaments & Fine Gold.

### **2. BASIS OF PREPARATION:-**

The financial statements of the Company have been prepared in accordance with the 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 ('the Act'), read with paragraph 7 of the Companies (Accounts) Rules 2014. 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 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. Tangible Fixed Assets**

Tangible 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

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## **Notes to the Financial Statements**

met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of tangible fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing tangible fixed assets, including day to day repairs and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of tangible fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the tangible fixed assets and are recognised in the statement of profit and loss when the tangible fixed asset is derecognised

### **C. Depreciation on Tangible Fixed Assets**

Depreciation on tangible fixed assets is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of the Act. The Company has used the following useful lives to provide depreciation on its tangible fixed assets. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

### **D. Intangible Assets and Amortization**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are

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statement of profit and loss when the intangible asset is derecognized.

### **E. Impairment of Tangible/Intangible Assets**

The company assessed the assets and there is no indication of impairment hence no impairment loss is recorded during the year.

### **F. Leases**

The company has not taken any lease during the year and there is no ongoing lease in the year.

### **G. Borrowing Costs**

Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

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 costs are expensed in the period they occur.

### **H. Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

The Company has not made any Investments during the year, and does not have any Investments made earlier.

### **I. Inventories**

Raw Materials are valued at lower of cost (net of refundable taxes and duties) or net realizable value. The cost of these items of inventories comprises of cost of purchase and other incidental cost incurred to bring inventories to their present location and condition.

Work in progress and finished goods are values at lower of cost or net realizable value. The cost of work in process and finished goods includes cost of conversion and other costs incurred to bring the inventories to their present location and condition.

Cost of Inventories is determined on "First in First out Basis".



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### D. Intangible Assets and Amortization

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.

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the intangible assets and are recognized in the



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## **Notes to the Financial Statements**

### **J. Revenue Recognition**

Revenue is recognized as per AS-9 and expenditure are recognized and accounted on accrual basis.

### **K. Foreign Currency Transactions**

There are No Foreign Currency Transactions during the year under review.

### **L. Retirement and other Employee Benefits**

#### **Defined Contribution Plan**

Contribution plan is not applicable to company.

#### **Retirement Benefits**

The company has not made provisions for retirement benefits of employees.

### **M. 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) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting 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



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## Notes to the Financial Statements

period are adjusted for the effects of all potential dilutive equity shares.

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
<b>BASIC AND DILUTED</b>		
Profit for the year attributable to the equity shareholders Rs.	<b>1,20,63,416</b>	<b>1,01,85,635</b>
Nominal Value of Equity Share Rs.	<b>10</b>	<b>10</b>
Weighted average number of equity shares	<b>27,00,000</b>	<b>9,00,000</b>
Basis and Diluted Earnings per share (Rs.)	<b>13.40</b>	<b>11.32</b>

## N. Income Taxes

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognized on timing difference, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one year or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized.

## O. Segment Reporting

The company is primarily engaged in single business segment of trading of Gold ornaments. This is the only primary and reportable segment.



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## **Notes to the Financial Statements**

### **P. Provisions**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

### **Q. 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.

### **R. Cash and Cash Equivalents**

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



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## **Notes to the Financial Statements**

### **S. Cash Flow Statement**

Cash Flows are reported using the Indirect Method, whereby Profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The Cash Flows from Operating, Investing and Financing Activities of the company are segregated.

### **T. Corporate Social Responsibility (CSR) Expenditure**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

### **U. Disclosures under the MSME Act, 2006**

In the absence of any information from vendors regarding registration under the "Micro Small and Medium Enterprise Act, 2006" the company is unable to comply with the disclosures required to be made under the said Act.

**In Terms of our report attached,**

**For, Patel Jain & Associates  
Chartered Accountants**

*V.A.Bhatt*  
CA Vivek A. Bhatt  
(Partner)

(M No. : 193504)



**For , on or behalf of board of directors  
Ankit Gold Limited**

*DSw*  
Dharmendra Lathigara  
(Managing Director)

(DIN: 00571805)

*SL*  
Shrikant D. Lathigara  
(Director)

(DIN : 02716880)

*ADL*  
Ankit D. Lathigara

*Hinil*  
Hinil Patel

**Chief Financial Officer      Company Secretary**

Place : Ahmedabad

Date : 02/09/2024

