

**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 September 30, 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 September 30, 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 September 30, 2024 taken on record by the board of directors, none of the directors is disqualified as on September 30, 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 : **25193504BMGYLF5402**

Place: Ahmedabad

Date: 15<sup>th</sup> February, 2025



## 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 : **25193504BMGYLF5402**

Place: Ahmedabad

Date: 15<sup>th</sup> February, 2025

## **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 September 30, 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 September 30, 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 : **25193504BMGYLF5402**

Place: Ahmedabad

Date: 15<sup>th</sup> February, 2025



**ANKIT GOLD LIMITED**

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

CIN: U36910GJ1991PLC015567

**BALANCE SHEET AS AT 30th September, 2024**

PARTICULARS	Sch No.	As at 30.09.2024	As at 31.03.2024
<b>I. EQUITY AND LIABILITIES</b>		(Rs.'000)	(Rs.'000)
<b>(1) Equity Shareholders Fund</b>			
(a) Share Capital	3	27000.00	27000.00
(b) Reserve & Surplus	4	21631.04	15776.77
<b>(2) Share Application Money Pending Allotment</b>		0.00	0.00
<b>(3) Non Current Liabilities</b>			
(a) Long Term Borrowings	5	860.75	21551.03
(b) Long Term Provision	6	310.90	222.81
(b) Deferred Tax Liability (Net)		218.48	100.10
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	7	112220.55	69146.74
(b) Trade Payable	8	12332.64	1445.65
(c) Other Current Liabilities	9	6581.19	303.13
(d) Short Term Provision	10	8293.35	5399.58
<b>Total Equity &amp; Liabilities</b>		<b>189448.90</b>	<b>140945.80</b>
<b>II. ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Fixed Assets	11		
(i) Gross Block		14776.89	14301.64
(ii) Depreciation		5843.36	5131.69
(iii) Net Block		<b>8933.54</b>	<b>9169.96</b>
(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	156605.73	122673.40
(c) Trade receivables	14	7633.94	1043.53
(c) Cash and cash equivalents	15	3478.79	2860.98
(e) Short-term loans and advances	16	12796.90	5197.95
<b>Total Assets</b>		<b>189448.90</b>	<b>140945.80</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

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

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



Dharmendra Lathigara  
Managing Director  
(DIN: 00571805)

Shrikant Lathigara  
Director  
(DIN: 02716880)

Ankit Lathigara  
Chief Financial Officer

Hinil Patel  
Company Secretary

Ahmedabad, 15<sup>th</sup> February, 2025

Ahmedabad, 15<sup>th</sup> February, 2025

**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 30th September 2024**

PARTICULARS	Sch. No.	For the year ended 30.09.2024	For the year ended 31.03.2024
		(Rs.'000)	(Rs.'000)
Revenue & Operations	17	317122.14	476377.32
Other Income	18	251.22	1550.51
<b>III. Total Revenue (I +II)</b>		<b>317373.36</b>	<b>477927.84</b>
<b>Expenses:-</b>			
Cost of materials consumed	19	330692.11	462560.38
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	-33932.33	-23967.83
Employee Benefit Expense	21	3330.87	6859.19
Financial Costs	22	5376.10	8604.92
Depreciation and Amortization Expense	23	711.67	1207.23
Other Administrative Expenses	24	3210.09	6171.63
<b>Total Expenses (IV)</b>		<b>309388.51</b>	<b>461435.52</b>
Profit before exceptional and extraordinary items and tax	(III - IV)	<b>7984.85</b>	<b>16492.31</b>
Exceptional Items		0.00	0.00
Profit before extraordinary items and tax (V - VI)		<b>7984.85</b>	<b>16492.31</b>
Prior Period Expenses		0.00	0.00
Profit before tax (VII - VIII)		<b>7984.85</b>	<b>16492.31</b>
<b>Tax expense:</b>			
(1) Current tax		2012.20	4411.86
(2) Mat Tax		0.00	0.00
(3) Deferred tax		118.38	17.04
Profit(Loss) from the perid from continuing operations	(IX-X)	<b>5854.27</b>	<b>12063.41</b>
Profit/(Loss) from discontinuing operations		0.00	0.00
Tax expense of discounting 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>5854.27</b>	<b>12063.41</b>
Earning per equity share:			
(1) Basic		6.50	13.40
(2) Diluted		6.50	13.40

For, Patel Jain & Associates  
Chartered AccountantV.A. Bhatt  
CA Vivek A. Bhatt  
Partner  
(M.No.: 193504)For, on or behalf of board of directors  
M/s Ankit Gold LtdDharmendra Lathigara  
Director  
(DIN: 00571805)Shrikant Lathigara  
Director  
(DIN: 02716880)Ankit Lathigara  
Chief Financial OfficerHinil Patel  
Company SecretaryAhmedabad, 15<sup>th</sup> February, 2025Ahmedabad, 15<sup>th</sup> February, 2025

**ANKIT GOLD LIMITED**

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 30th September, 2024**

Particulars	YEAR ENDED 30th September, 2024	YEAR ENDED 31ST MARCH, 2024
	(Rs.'000)	(Rs.'000)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	7984.85	16492.31
<b>Adjustments for :</b>		
Depreciation and amortisation	711.67	1207.23
Financial Cost	5376.10	8604.92
Prior Period Income	0.00	0.00
Operating profit/(loss) before working capital changes	6087.77	9812.15
<b>Changes in Working Capital:</b>	<b>14072.62</b>	<b>26304.46</b>
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	10886.99	-39.34
Short-term Provisions	2893.78	-187.02
Other Current Liabilities	6278.06	104.83
Long term Provision	88.09	89.11
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	-6590.42	6837.87
Inventories	-33932.33	-23967.83
Short-term Loans and Advances	-7598.95	-2464.19
Cash Generated from/(used in) Operations	-27974.78	-19626.57
Net income tax (paid)/refund	-13902.16	6677.90
<b>Net Cash used in Operating Activities (A)</b>	<b>-2012.20</b>	<b>-4411.86</b>
	<b>-15914.36</b>	<b>2266.03</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on fixed assets, including capital advance	-475.25	-3012.52
Proceeds from Sale of Fixed Assets	0.00	0.00
<b>Net Cash used in Investing Activities (B)</b>	<b>-475.25</b>	<b>-3012.52</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital	0.00	18000.00
Issue of Bonus Share from Reserve & Surplus	0.00	-18000.00
Net increase / (decrease) in Long Term Borrowings	-20690.28	-2724.73
Net increase / (decrease) in Short term Borrowings	43073.81	11243.06
Financial Cost	-5376.10	-8604.92
<b>Net Cash from Financing Activities (C)</b>	<b>17007.42</b>	<b>-86.59</b>
<b>Net increase/(decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>617.82</b>	<b>-833.07</b>
Cash and Cash Equivalents at the beginning of the year	2860.98	3694.05
<b>Cash and Cash Equivalents at the end of the year</b>	<b>3478.79</b>	<b>2860.98</b>
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and Cash equivalents as per Balance Sheet	3478.79	2860.98
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	3478.79	2860.98
	0.00	0.00
<b>Cash and Cash equivalents as per Balance Sheet</b>	<b>3478.79</b>	<b>2860.98</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

Dharmendra Lathigara  
Director  
(DIN: 00571805)

Shrikant Lathigara  
Director  
(DIN: 02716990)

Ankit Lathigara  
Chief Financial Officer

Hinil Patel  
Company Secretary

Ahmedabad, 15<sup>th</sup> February, 2025

Ahmedabad, 15<sup>th</sup> February, 2025

# ANKIT GOLD LIMITED

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

CIN: U36910GJ1991PLC015567

## Schedules Forming Integral Part of the Balance Sheet as at 30th September 2024

### Schedule 3: Share Capital

Sr. No	Particulars	Current Year	Previous Year
1	<b>AUTHORIZED CAPITAL</b>		
	1000000 Equity Shares of Rs. 10/- each.	45000.00	45000.00
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>	<b>45000.00</b>	<b>45000.00</b>
	<b>To the Subscribers of the Memorandum</b>		
	2700000 Equity Shares of Rs. 10/- each, Fully	27000.00	27000.00
	Paid up Share capital by allotment		
	<b>Total</b>	<b>27000.00</b>	<b>27000.00</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 30/09/2024		As at 31/03/2024	
1 Ankit D. Lathigara	750000	27.78%	750000	27.78%
2 Shikant D. Lathigara	750000	27.78%	750000	27.78%
3 Daxaben D. Lathigara	540300	20.01%	540300	20.01%
4 Dharmendra Lathigara	359400	13.31%	359400	13.31%
5 Kinjal S. Lathigara	150000	5.56%	150000	5.56%
6 Ridhi A. Lathigara	150000	5.56%	150000	5.56%
7 Jayantilal Lathigara	300	0.01%	300	0.01%



**ANKIT GOLD LIMITED**

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

CIN: U36910GJ1991PLC015567

**Schedules Forming Integral Part of the Balance Sheet as at 30th September 2024****Schedule 7: Short Term Borrowings**

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
1	<b>Secured Loan</b>		
	From ICICI Bank OD	14218.03	0.00
	From ICICI Bank CC	97252.04	62924.78
	Current Liabilities For Long term Debts	750.48	6221.96
	<b>Total</b>	<b>112220.55</b>	<b>69146.74</b>

**Schedule 8: Trades Payable**

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
	Trade payables:		
1	Acceptances	12332.64	1445.65
	<b>Total</b>	<b>12332.64</b>	<b>1445.65</b>

**Schedule 9: Other Current Liabilities**

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
	<b>Other Payables</b>		
1	Advance from Cutomer	6486.37	200.10
2	TDS	93.55	94.07
3	TCS	0.39	8.74
4	Others	0.89	0.22
	<b>Total</b>	<b>6581.19</b>	<b>303.13</b>

**Schedule 10: Short Term Provisions**

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
1	Provision For Employees Benefits	1824.29	867.72
2	Povision for Tax	6424.06	4411.86
3	Audit Fees	45.00	120.00
	<b>Total</b>	<b>8293.35</b>	<b>5399.58</b>



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**ANKIT GOLD LIMITED**

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

CIN: U36910GJ1991PLC015567

**Schedules Forming Integral Part of the Balance Sheet as at 30th September 2024****Schedule 4: Reserve & Surplus**

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
	Balance brought forward from previous year	15776.77	21713.36
	Less: Issue of Bonus Shares	0.00	18000.00
	Less: Excess Provision W/Off	-	-
	Add: Profit for the period	5854.27	12063.41
	<b>Total</b>	<b>21631.04</b>	<b>15776.77</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	0.00	14583.46
	Kotak Bank Scorpio Car Loan	883.08	1233.44
	ICICI Bank	0.00	4187.95
<b>Less:</b>	<b>Current Liabilities For Long term Debts</b>	<b>750.48</b>	<b>6221.96</b>
		<b>132.60</b>	<b>13782.88</b>
<b>2</b>	<b>Unsecured Loan</b>		
	Loans From Directors & Related Parties	728.15	7768.15
	<b>Total</b>	<b>860.75</b>	<b>21551.03</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.

**Schedule 6: Long Term Provision**

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
<b>1</b>	<b>Provision for Gratuity</b>		
		310.90	222.81
	<b>Total</b>	<b>310.90</b>	<b>222.81</b>



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# ANKIT GOLD LIMITED

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

CIN: U36910G1991PLC015567

**Schedule 11: Fixed Asset**  
**Fixed Assets**

Sr. No.	Particulars	Gross Block				Depreciation			Net Block		(Rs. '000)
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Adjustment during the year	Value at the end	WDV as on 30.09.2024	WDV as on 31.03.2024
	<b>Assets</b>										
1	Honda Activa	44.77	0.00	0.00	44.77	44.77	0.00	0.00	44.77	0.00	0.00
2	Air Conditioner	233.57	0.00	0.00	233.57	127.48	8.29	0.00	135.77	97.80	106.09
3	Computer	401.25	0.00	0.00	401.25	331.51	20.27	0.00	351.78	49.47	69.74
4	Furniture	239.90	0.00	-	239.90	128.28	8.38	0.00	136.66	103.24	111.62
5	Machinery	5498.78	475.25	0.00	5974.03	595.12	190.51	0.00	785.63	5188.40	4903.66
6	Mobile	166.55	-	-	166.55	134.90	9.17	0.00	144.07	22.48	31.65
7	Safe	70.88	-	-	70.88	70.88	0.00	0.00	70.88	0.00	0.00
8	Television	69.20	-	-	69.20	69.20	0.00	0.00	69.20	0.00	0.00
9	Electronic Balance	73.00	0.00	-	73.00	41.05	4.54	0.00	45.59	27.41	31.95
10	Ford Eco Sport	1194.15	-	-	1194.15	607.52	76.13	0.00	683.65	510.50	586.63
11	Hyundai Elantra	2284.42	-	-	2284.42	2044.56	145.63	0.00	2190.19	94.23	239.86
12	Electronic Weighing Scale	84.05	0.00	-	84.05	19.08	2.83	0.00	21.91	62.14	64.97
13	Water Dispenser	5.51	-	-	5.51	3.11	0.28	0.00	3.38	2.13	2.40
14	I2O Sports Car	917.00	0.00	0.00	917.00	197.16	57.31	0.00	254.47	662.54	719.85
15	Mahindra Scorpio	2517.51	0.00	-	2517.51	424.83	157.35	0.00	582.18	1935.34	2092.68
16	Security System	415.35	0.00	-	415.35	235.71	22.37	0.00	258.08	157.27	179.64
	<b>TOTAL</b>	<b>14215.88</b>	<b>475.25</b>	<b>0.00</b>	<b>14691.13</b>	<b>5075.15</b>	<b>703.04</b>	<b>0.00</b>	<b>5778.19</b>	<b>8912.94</b>	<b>9140.73</b>
	<b>Intangible Assets</b>										
1	Software	85.76	-	-	85.76	56.54	8.63	0.00	65.17	20.60	29.22
	<b>SUB TOTAL(B)</b>	<b>85.76</b>	<b>-</b>	<b>-</b>	<b>85.76</b>	<b>56.54</b>	<b>8.63</b>	<b>0.00</b>	<b>65.17</b>	<b>20.60</b>	<b>29.22</b>
	<b>Total [A + B + C + D] (Current Year)</b>	<b>14301.64</b>	<b>475.25</b>	<b>0.00</b>	<b>14776.89</b>	<b>5131.69</b>	<b>711.67</b>	<b>0.00</b>	<b>5843.36</b>	<b>8933.54</b>	<b>9169.96</b>



**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 12: Other Non Current Assets**

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
1	Long Term Trade Recievables		
	a) Secured, Considered Good :	0.00	0.00
	b) Unsecured, Considered Good :	0.00	0.00
2	PRELIMINARY EXPENDITURE	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	156605.73	122673.40
	<b>Total</b>	<b>156605.73</b>	<b>122673.40</b>

**Schedule 14: Trade Recievables**

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
1	Outstanding for more than six months		
	a) Secured, Considered Good :	0.00	0.00
	b) Unsecured, Considered Good :	0.00	0.00
	c) Doubtful	0.00	0.00
2	Others		
	a) Secured, Considered Good :	0.00	0.00
	b) Unsecured, Considered Good :	7633.94	1043.53
	c) Doubtful	0.00	0.00
	<b>Total</b>	<b>7633.94</b>	<b>1043.53</b>

**Schedule 15: Cash & Cash Equivalent**

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
1	(a) Cash on hand	3008.28	1658.23
	(b) Cheques, drafts on hand	0.00	0.00
	(c) Balances with banks		
2	(i) In current accounts	337.07	1202.74
	(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	133.45	
	<b>Total</b>	<b>3478.79</b>	<b>2860.98</b>



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**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 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	5526.00	-
	Unsecured, considered good	-	-
	Doubtful	-	-
	Less: Provision for doubtful loans and advances	-	-
	<b>Sub Total(a)</b>	<b>5526.00</b>	<b>-</b>
	(b) Security deposits		
	Secured, considered good	67.03	67.03
	Unsecured, considered good		
	Doubtful		
	Less: Provision for doubtful deposits	67.03	67.03
	<b>Sub Total(b)</b>	<b>67.03</b>	<b>67.03</b>
	(c) Advances to Suppliers		
	Secured, considered good	0.00	-
	Unsecured, considered good	1395.48	345.60
	Doubtful		
	Less: Provision for doubtful loans and advances	1395.48	345.60
	<b>Sub Total(c)</b>	<b>1395.48</b>	<b>345.60</b>
	(d) Prepaid expenses - Unsecured, considered good	189.20	133.87
	<b>Sub Total(d)</b>	<b>189.20</b>	<b>133.87</b>
	(e) Balances with government authorities		
	Unsecured, considered good		
	(i) Income Tax Appeal	0.00	600.00
	(ii) GST	2846.25	1833.58
	(iv) Advance Tax & TDS	2772.94	2217.86
	<b>Sub Total(e)</b>	<b>5619.19</b>	<b>4651.44</b>
	(f) Inter-corporate deposits		
	Secured, considered good		
	Unsecured, considered good	-	-
	Doubtful		
	Less: Provision for doubtful inter-corporate deposits	-	-
	<b>Sub Total(f)</b>	<b>-</b>	<b>-</b>
	(g) Others		
	Secured, considered good		
	Unsecured, considered good	0.00	0.00
	Doubtful		
	Less: Provision for other doubtful loans and advances	0.00	0.00
	<b>Sub Total(g)</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total</b>	<b>12796.90</b>	<b>5197.95</b>



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**ANKIT GOLD LIMITED**

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

CIN: U36910GJ1991PLC015567

*Schedules Forming Part of the Profit & Loss Accounts as at 30th September 2024***Schedule 17: Revenue from Operations**

(Rs. '000)

Sr. No	Particulars	Current Year	Previous Year
1	Sale of Gold and Gold Ornaments	316381.49	473629.92
2	Labour Charges	639.91	2562.57
3	Jobwork sales	100.75	184.84
	<b>Total</b>	<b>317122.14</b>	<b>476377.32</b>

**Schedule 18: Other Income**

(Rs. '000)

Sr. No	Particulars	Current Year	Previous Year
1	Hallmark and Other Charges	114.05	360.82
2	Balance Written Off	0.00	1189.44
3	Kasar / vatav	0.03	0.25
4	Interest on Income Tax Refund	137.14	0.00
	<b>Total</b>	<b>251.22</b>	<b>1550.51</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	326165.24	453279.29
	<b>Sub-total (a)</b>	<b>326165.24</b>	<b>453279.29</b>
b)	<b>DIRECT/PRODUCTIONS EXPENSES</b>		
1	Labour Charges	2749.15	6479.97
2	Gas Charges	8.94	13.87
3	Other Direct Expense	1768.77	2787.25
	<b>Sub-total (b)</b>	<b>4526.86</b>	<b>9281.09</b>
	<b>Total</b>	<b>330692.11</b>	<b>462560.38</b>

**Schedule 20: Change in Inventories**

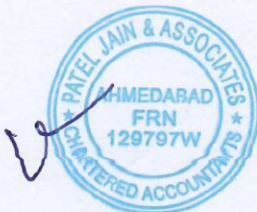
(Rs. '000)

Sr. No	Particulars	Current Year	Previous Year
1	Opening Stock	122673.40	98705.57
2	Closing Stock	156605.73	122673.40
	<b>Total</b>	<b>-33932.33</b>	<b>-23967.83</b>

**Schedule 21: Employment Benefit Expenses**

(Rs. '000)

Sr. No	Particulars	Current Year	Previous Year
1	Director Remuneration	1480.00	3760.00
2	Salaries, Bonus, PF & ESIC	1762.33	3009.45
3	Gratuity Exps	88.54	89.75
	<b>Total</b>	<b>3330.87</b>	<b>6859.19</b>



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**ANKIT GOLD LIMITED**

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

CIN: U36910GJ1991PLC015567

**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	33.88	32.92
2	Bank Interest	3108.80	7486.83
3	Interest on term Loan	689.41	110.98
4	Interest on Car Loan	44.74	133.82
5	Interest on TDS	0.00	15.36
6	Loan Processing / For Closure Charges	1499.28	825.00
	<b>Total</b>	<b>5376.10</b>	<b>8604.92</b>

**Schedule 23: Depreciation & Amortised Cost**

(Rs. '000)

Sr. No	Particulars	Current Year	Previous Year
1	Preliminary Exp w/off	-	-
2	Depreciation	711.67	1207.23
	<b>Total</b>	<b>711.67</b>	<b>1207.23</b>

**Schedule 24: Other Administrative Expenses**

(Rs. '000)

Sr. No	Particulars	Current Year	Previous Year
1	Audit Fees	75.00	150.00
2	Electricity Exps	424.23	882.54
3	Advertisement Exps	0.00	
4	Insurance Expense	154.69	288.49
5	Petrol & Diesel Expenses	91.56	108.04
6	Legal & Professional Fees	1184.68	1213.50
7	Office Expense	82.66	99.73
8	Printing & Stationery Expense	12.30	48.24
9	Professional Tax	12.10	2.72
10	Telephone & Mobile Expense	7.54	16.27
11	Donation Expense	15.00	108.00
12	Vatav Kasar	0.00	30.61
13	Credit Card Swiping Charges	2.93	14.12
14	Stamp Duty	75.00	483.12
15	Exhibition Expense	344.94	944.01
16	Freight Expense	254.72	95.66
17	Membership Fees	6.90	6.90
18	Municipal Tax	71.99	69.92
19	Office Rent	150.00	210.00
20	ROC Fees	11.41	493.30
21	Computer and Printing Expense	17.43	62.60
22	Miscellaneous Expense	36.58	137.03
24	Travelling Exps	178.19	202.67
25	GST & Income Tax Late Fees & Penalty & Interest	0.26	504.14
	<b>Total</b>	<b>3210.09</b>	<b>6171.63</b>



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Financial Ratio for the Period Apr 2024 to Sept 2024		Sep-24	Mar-24
(a) Current Ratio	= $\frac{\text{Current Assets}}{\text{Current Laibilities}}$	1.29	1.73
(b) Debt Equity Ratio	= $\frac{\text{Total Liabilities}}{\text{Total Shareholders Equity}}$	2.89	2.29
(c) Debt Service Coverage Ratio,	= $\frac{\text{Net Operating Income}}{\text{Debt Service}}$	0.13	0.32
(d) Return on Equity Ratio (ROE)	= $\frac{\text{Net Income(annual)}}{\text{Avg Shareholders Equity}}$	12.81%	32.83%
(e) Inventory turnover ratio	= $\frac{\text{Cost of Goods Sold}}{\text{Avg. Inventory}}$	0.15	0.34
(f) Trade Receivables turnover ratio	= $\frac{\text{Net credit sales}}{\text{Average Accounts Receivable}}$	4.99	3.42
(g) Trade payables turnover ratio	= $\frac{\text{Credit Purchase}}{\text{Average Accounts Payable}}$	7.71	1.18
(h) Net capital turnover ratio	= $\frac{\text{Net Sales}}{\text{Average Total Assets}}$	1.92	3.65
(i) Net profit ratio	= $\frac{\text{Net Profit}}{\text{Sales}}$	0.02	0.03
(j) Return on Capital employed	= $\frac{\text{EBIT}}{\text{Total Assets - Total Current Liabilities}}$	0.27	0.39
(k) Return on investment	= $\frac{\text{Net Profit}}{\text{Cost of Investment}}$	0.40	0.84



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Annexure For The Period Apr 2024 to Sept 2024

Annexure I : Shareholding of Promoters\*

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

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 II : Trade Payables ageing schedule 30.09.2024

(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	12332.64	-	-	-	12332.64
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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	-	-	-	-	-



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**Annexure III : Trade Receivables ageing schedule 30.09.2024**

(Rs.In "000)

Particulars	Outstanding for following periods from due date of					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed						
Trade receivables – considered good	7633.94	-	-	-	-	7633.94
(ii) Undisputed						
Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade						
Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade						
Receivables considered doubtful	-	-	-	-	-	-

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

(Rs.In "000)

Particulars	Outstanding for following periods from due date of					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(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	-	-	-	-	-	-



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**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
-	-
43,706	76,556
8,155	10,222
-	-
-	-
36,683	2,968
<b>88,544</b>	<b>89,746</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**

314,770	226,226
-	-
<b>314,770</b>	<b>226,226</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%	7.21%
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.



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Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended September 30, 2024	Amount outstanding as on September 30, 2024(Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024(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	480,000	-586166	960,000	(1,325,424.00)
		Loan Taken	2,700,000		0	
		Interest on Loan				
		Loan Repayment	3,380,000		0	
		Capital Introduced				
Dharmendra Jayantibhai Lathigara	Managing Director	Director Remuneration	480,000	-715783	960,000	(6,282,845.00)
		Loan Given	1,600,000		6,200,000	
		Loan Taken				
		Loan Repayment	7,600,000		112,000	
Ankit Dharmendra Lathigara	CFO	Director Remuneration	480,000	-456779	960,000	(150,319.00)
		Interest on Loan				
		Loan Given			-	
		Loan Taken	90,000		100,000	
		Loan Repayment	-		1,460,000	
Shrikant Dharmendra Lathigara	Director	Director Remuneration	480,000	-189341	960,000	(521,402.00)
		Loan Taken	200,000		-	
		Loan Repaid				
		Loan Repayment	450,000		100,000	

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



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# 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.

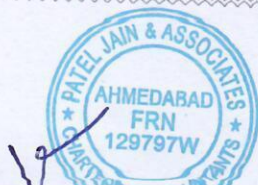
### 2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:-

#### 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 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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## **ANKIT GOLD LIMITED**

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### **Notes to the Financial Statements**

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.

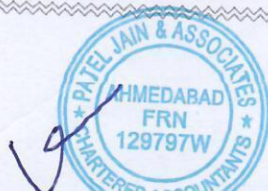
The Company has not made any Investments during the year, and does not have any Investments made earlier.

#### **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 valued 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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## **ANKIT GOLD LIMITED**

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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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**ANKIT GOLD LIMITED**

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CIN: U36910GJ1991PLC015567**Notes to the Financial Statements**

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

PARTICULARS	CURRENT YEAR	PERVIOUS YEAR
<b>BASIC AND DILUTED</b>		
Profit for the year attributable to the equity shareholders Rs.	58,54,273	1,20,63,416
Nominal Value of Equity Share Rs.	10	10
Weighted average number of equity shares	27,00,000	27,00,000
Basis and Diluted Earnings per share (Rs.)	6.50	13.40

**N. Income Taxes**

Current tax is the amount of tax payable on the taxable income for the year as determine 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 exist 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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## **ANKIT GOLD LIMITED**

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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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# ANKIT GOLD LIMITED

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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.

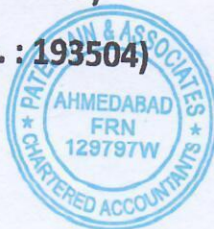
In Terms of our report attached,

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

D.S.M.

Dharmendra Lathigara

(Managing Director)

(DIN: 00571805)

Ankit D. Lathigara

Chief Financial Officer

Shrikant D. Lathigara

(Director)

(DIN : 02716880)

Hinil Patel

Company Secretary

Place : Ahmedabad

Date : 15/02/2025

D.S.M.

