

ANKIT GOLD LIMITED
(CIN: U36910GJ1991PLC015567)

ANNUAL REPORT

FINANCIAL YEAR
2022-23

ANKIT GOLD LIMITED

 Ground Floor, Dahi ni Khadki, Near Abhyoday Co-op Bank
M.G Haveli Road, Manekchowk, Ahmedabad - 380 001.

 +9179 2214 1916 | +9179 2214 2916

 ankitgoldltd@gmail.com



DIRECTORS' REPORT

CIN : U36910GJ1991PLC015567

To,
The Members,
ANKIT GOLD LIMITED

Your directors present you the Annual Report together with Audited Balance Sheet as at year ended 31st March 2023 and Statement of Profit & Loss for the year ended 31st March, 2023. Summaries of the financial statement are as under :

FINANCIAL RESULTS:

Particulars	(Amount in Rs.)	
	F.Y. 2022-23	F.Y. 2021-22
Income from Operations	24,60,86,615	27,12,58,135
Add: Other Income	2,33,875	1,23,955
Total Revenue	24,63,20,490	27,13,82,090
Profit/ (Loss) before Depreciation and Taxation	1,48,67,591	48,79,390
Add/(Less): Depreciation and Amortization Expenses	8,99,929	5,60,527
Profit/(Loss) before Taxation	1,39,67,692	43,18,863
Exceptional Items: prior period expenses	1,44,079	-
Less: Provision for Income Tax	36,40,188	11,26,065
Add/(Less): Deferred Tax	(2,240)	14,066
Profit/(Loss) after Taxation	1,01,85,635	31,78,732

OPERATIONS OF THE COMPANY:

You Company earned total revenue of R.24,63,20,490/- as compared to total revenue of Rs. 27,13,82,090/- as earned during the previous year. During the year under review, your Company has earned profit of Rs. 1,01,85,635/- as compared to profit of Rs. 31,78,732/- as earned during the previous year. Your directors are hopeful for the bright financial results in the year to be come.

DIVIDEND:

In the conservation of resources, your directors do not recommend any dividend for the year under review.

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TRANSFER TO RESERVES:

The Company has not transferred any amount to general reserve.

DIRECTORS OF THE COMPANY:

During the year under review, Mr. Dharmendra Lathigara, Director (DIN : 00571805) appointed as Managing Director of the Company, Mr. Shrikant Lathigara appointed as Non Executive Director of the Company, Ms. Priyanka Gola, Director (DIN: 09384530) and Ms. Bhavna Shah, (DIN : 09494548) as Non Executive Independent Directors of the Company.

KEY MANAGERIAL PERSONNEL :

During the year under review, Ankit Lathigara, Director (DIN : 01462125) appointed as Chief Financial Officer of the Company and Mr. Hinil Patel appointed as Company Secretary of the Company.

DETAILS OF SUBSIDIARY, ASSOCIATION OR JOINT VENTURE:

As on March 31, 2023, the Company does not have any subsidiary or associate or joint Venture.

MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

STATUTORY AUDITOR & AUDIT REPORT:

M/s. Patel Jain & Associates, Chartered Accountants, Ahmedabad (Firm registration No. 129797W), Statutory auditors of the Company who was appointed by members as Auditors of the Company in terms of Articles of Association and Provisions of the Companies Act, 2013 holds office as auditors of the Company till Annual General Meeting to be held in the year 2028. The Company has received a certificate from the statutory auditors to the effect that their re-appointment, if made, would be within the limits prescribed.

The Notes to the financial statements referred in the Auditors Report are self-explanatory. There are no qualifications or observations or adverse remarks made by the Auditors in their Report and therefore do not call for any comments under Section 134 of the Act.

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company.

DEPOSITS:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2023. There were no unclaimed or unpaid deposits as on March 31, 2023.

As on March 31, 2023, the Company have any outstanding exempted deposit Rs. 29,40,148/- as received from Directors and their relatives of the Company in terms of Rule 2(C)(viii) of the Companies (Acceptance of Deposit) Rules, 2014 as amended from time to time.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

CONSERVATION OF ENERGY:

The Company is continuously striving towards improving the energy performance wherever it can. Your Company being not a major power consumer, the expenditure made on this account constitutes a small percentage on the total cost and hence, does not impact much.

RESEARCH AND DEVELOPMENT (R & D), TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION:

The efforts made towards technology absorption: Your Company is making all possible efforts to absorb and innovate with the advancement of technology in its day-to-day activities. Benefits derived like product improvement, cost reduction, product development or import substitution: Not applicable

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): The Company has not imported any technology during the period.

Expenditure incurred on Research and Development: The Company has not obtained any technology from outside parties and not entered into any technical collaboration agreement with any party from abroad. Company has not incurred any expenditure on research and development.

Your Company has no activities relating to Conservation of Energy and Technology absorption. The details of foreign exchange earnings or outgo during the year under review are as under:

Foreign Exchange earnings – NIL

Foreign Exchange Expenditure – NIL

AUTHORISED AND PAID UP SHARE CAPITAL:

Authorised Share capital:

During the year under review, your Company has Authorised Share capital of from Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/- each.

Paid up Share Capital:

During the year under review, your Company has paid up share capital from Rs. 90,00,000/- divided into 9,00,000 Equity Shares of Rs. 10/- each into Rs. 5,25,00,000/- divided into 52,50,000 Equity Shares of Rs. 10/- each

CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

NUMBER OF MEETING OF THE BOARD:

During the period under review, the Board of Directors met 5 times viz. on 25th June, 2022, 12th August, 2022, 1st September, 2022, 23rd December, 2022 and 31st March, 2023.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit/losses of the Company for that year.

- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors had prepared the annual accounts on a 'Going Concern' basis.
- v. The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES PROVIDED OR INVESTMENTS MADE UNDER SECTION 186:

During the year under review, Your Company has not made investment or not given guarantee or provided any securities to any other bodies' corporates under the provisions of Section 186 of the Companies Act, 2013 and rules made under.

PARTICULARS OF EMPLOYEES:

The information required pursuant to section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is not applicable hence no declaration has been provided.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, there are no contracts or arrangements or transactions entered by company with related parties referred in section 188(1) of Companies Act, 2013. For details on related party transactions, members may refer to the notes to the financial statements.

EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) & 134(3)(a) of the Companies Act, 2013, the Company does not have website so there is no requirement to give web link of Annual Return.

CONSTITUTION OF COMMITTEE – SEXUAL HARASSMENT AT WORKPLACE:

The Company has adopted a policy on prevention, prohibition and Redressal of Sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

APPRECIATION:

Your directors record their gratitude for bankers, business associates and other stakeholders for reposing their trust and confidence in the Company. Your directors record their gratitude to the governmental and regulatory authorities for their support, guidance and co-operation during the year under review.

For and on behalf of the Board of Directors

For, Ankit Gold Limited

FOR, ANKIT GOLD LIMITED


DIRECTOR

Dharmendra Lathigara

Managing Director

DIN: 0571805

FOR, ANKIT GOLD LIMITED


DIRECTOR

Ankit Lathigara

Director

DIN: 01462125

Date: 01/09/2023

Place: Ahmedabad

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, 2023, 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, 2023, 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.

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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, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls 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 : 23193504BGVJSE4548

Place: Ahmedabad

Date: 1 September, 2023



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 : **23193504BGVJSE4548**

Place: Ahmedabad

Date: 1 September, 2029



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, 2023, 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, 2023, 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 : **23193504BGVJSE4548**
Place: Ahmedabad
Date: 1 September, 2023



ANKIT GOLD LIMITED

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

CIN: U36910GJ1991PLC015567

BALANCE SHEET AS AT 31st MARCH, 2023

PARTICULARS	Sch No.	As at 31.03.2023 (Rs.'000)	As at 31.03.2022 (Rs.'000)
I. EQUITY AND LIABILITIES			
(1) Equity Shareholders Fund			
(a) Share Capital	3	9000.00	9000.00
(b) Reserve & Surplus	4	21713.36	11527.72
(2) Share Application Money Pending Allotment		0.00	0.00
(3) Non Current Liabilities			
(a) Long Term Borrowings	5	24275.76	38777.09
(b) Long Term Provision	6	133.70	-
(c) Deferred Tax Liability (Net)		83.07	85.31
(4) Current Liabilities			
(a) Short Term Borrowings	7	57903.68	10515.26
(b) Trade Payable	8	1484.99	85.12
(c) Other Current Liabilities	9	198.30	127.97
(d) Short Term Provision	10	5586.59	1369.23
Total Equity & Liabilities		120379.44	71487.69
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets	11		
(i) Gross Block		11289.13	5988.21
(ii) Depreciation		3924.46	2880.46
(iii) Net Block		7364.66	3107.75
(b) Other Non Current Assets	12	0.00	0.00
(c) Deferred Tax (Assets)		0.00	0.00
(2) Current Assets			
(a) Current investments		0.00	0.00
(b) Inventories	13	98705.57	62464.06
(c) Trade receivables	14	7881.40	417.64
(d) Cash and cash equivalents	15	3694.05	3413.03
(e) Short-term loans and advances	16	2733.76	2084.62
Total Assets		120379.44	71487.69

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

V.A. Bhatt

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

Ahmedabad, September 1, 2023



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

Ankit Lathigara

Director
(DIN: 01462125)

Dharmendra Lathigara

Director
(DIN: 00571805)

Ahmedabad, September 1, 2023

UDIN: 23193504B4VJSE4548

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 31ST MARCH 2023

PARTICULARS	Sch. No.	For the year ended 31.03.2023	For the year ended 31.03.2022
		(Rs.'000)	(Rs.'000)
Revenue & Operations	17	248086.62	271258.14
Other Income	18	233.88	123.96
III. Total Revenue (I + II)		246320.49	271382.09
Expenses:-			
Cost of materials consumed	19	252533.06	264042.88
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	-36240.91	-9146.56
Employee Benefit Expense	21	5490.05	4544.00
Financial Costs	22	5619.58	3760.55
Depreciation and Amortization Expense	23	899.93	560.53
Other Administrative Expenses	24	4051.12	3301.83
Total Expenses (IV)		232352.83	267063.23
Profit before exceptional and extraordinary items and tax	III - IV	13967.66	4318.86
Exceptional Items		0.00	0.00
Profit before extraordinary items and tax (V - VI)		13967.66	4318.86
Prior Period Expenses		144.08	0.00
Profit before tax (VII - VIII)		13823.58	4318.86
Tax expense:			
(1) Current tax		3640.19	1126.07
(2) Mat Tax		0.00	0.00
(3) Deferred tax		-2.24	14.07
Profit/(Loss) from the period from continuing operations	(IX-X)	10185.64	3178.73
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)		0.00	0.00
Profit/(Loss) for the period (XI + XIV)		10185.64	3178.73
Earning per equity share:			
(1) Basic		11.32	3.53
(2) Diluted		11.32	3.53

For, Patel Jain & Associates
Chartered Accountant

V. A. Bhatt

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

Ahmedabad, September 1, 2023

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

Ankit Lathigara

Director
(DIN: 01462125)

Dharmendra Lathigara

Director
(DIN: 00571805)

Ahmedabad, September 1, 2023

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, 2023

Particulars	YEAR ENDED 31ST MARCH, 2023	YEAR ENDED 31ST MARCH, 2022
	(Rs.'000)	(Rs.'000)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	13823.58	4318.86
Adjustments for:		
Depreciation and amortisation	899.83	560.53
Financial Cost	5619.58	3760.55
Prior Period Income	144.08	0.00
	6663.59	4321.08
Operating profit/(loss) before working capital changes	20487.17	8639.94
<u>Changes in Working Capital:</u>		
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	1399.86	-1008.59
Short-term Provisions	4217.37	-2.91
Other Current Liabilities	70.34	-5.50
Long term Provision	133.70	0.00
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	-7463.76	501.77
Inventories	-36240.91	-9146.56
Short-term Loans and Advances	-649.15	-255.96
	-38532.54	-9917.75
Cash Generated from/(used in) Operations	-18045.37	-1277.81
Net income tax (paid)/refund	-3640.19	-1126.07
Net Cash used in Operating Activities (A)	-21685.56	-2403.87
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advance	-5420.92	-86.02
Proceeds from Sale of Fixed Assets	120.00	0.00
Net Cash used in Investing Activities (B)	-5300.92	-86.02
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	0.00	0.00
Net increase / (decrease) in Long Term Borrowings	-14501.34	22616.11
Net increase / (decrease) in Short term Borrowings	47388.42	-16143.00
Financial Cost	-5619.58	-3760.55
Net Cash from Financing Activities (C)	27267.50	2712.56
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)	281.02	222.67
Cash and Cash Equivalents at the beginning of the year	3413.03	3190.36
Cash and Cash Equivalents at the end of the year	3694.05	3413.03
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and Cash equivalents as per Balance Sheet	3694.05	3413.03
defined in AS 3 Cash Flow Statements)	0.00	0.00
Statements)	3694.05	3413.03
	0.00	0.00
Cash and Cash equivalents as per Balance Sheet	3694.05	3413.03

For, Patel Jain & Associates
Chartered AccountantCA Vivek A. Bhatt
Partner
(M.No.: 193504)

Ahmedabad, September 1, 2023

For, on or behalf of board of directors
M/s Ankit Gold LtdAnkit Lathigara
Director
(DIN: 01462125)Dharmendra Lathigara
Director
(DIN: 00571805)

Ahmedabad, September 1, 2023

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

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

ANKIT GOLD LIMITED

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

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 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".

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

ANKIT GOLD LIMITED

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

CIN: U36910GJ1991PLC015567

Notes to the Financial Statements

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

PARTICULARS	CURRENT YEAR	PERVIOUS YEAR
BASIC AND DILUTED		
Profit for the year attributable to the equity shareholders Rs.	1,01,85,635	31,78,733
Nominal Value of Equity Share Rs.	10	10
Weighted average number of equity shares	9,00,000	9,00,000
Basis and Diluted Earnings per share (Rs.)	11.32	3.53

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.

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.

ANKIT GOLD LIMITED

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

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)

Place : Ahmedabad

Date : 01/09/2023



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

Ankit Lathigara
Ankit Lathigara

(Director)

(DIN: 01462125)

Dharmendra Lathigara

Dharmendra Lathigara

(Director)

(DIN: 00571805)

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 2023***Schedule 3: Share Capital**

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
1	AUTHORIZED CAPITAL		
	1000000 Equity Shares of Rs. 10/- each.	10000.00	10000.00
		10000.00	10000.00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL		
	<i>To the Subscribers of the Memorandum</i>		
	900000 Equity Shares of Rs. 10/- each, Fully	9000.00	9000.00
	Paid up Share capital by allotment		
	Total	9000.00	9000.00

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 31/03/2023		As at 31/03/2022	
1	Jayantilal Lathigara	585050	65.01%	585050	65.01%
2	Daxaben Lathigara	71690	7.97%	71690	7.97%
3	Dharmendra Lathigara	180100	20.01%	180100	20.01%

Schedule 4: Reserve & Surplus

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
	Balance brought forward from previous year	11527.72	8348.99
	Less: Excess Provision W/Off	-	-
	Add: Profit for the period	10185.64	3178.73
	Total	21713.36	11527.72

Schedule 5: Long Term Borrowings

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
1	Secured Loan		
	From Bank & Financial Institutions		
	India Bulls Loan A/c	15883.89	17000.00
	Kotak Bank Scorpio Car Loan	1891.89	
	Kotak Mahindra Bank	5824.73	7071.15
	SBI Car Loan	-	231.42
	Kotak Bank term Loan	2350.99	3734.37
	Less: Current Liabilities For Long term Debts	4615.89	0.00
		21335.61	28036.94
2	Unsecured Loan		
	Loans From Directors & Related Parties	2940.15	10740.15
	Total	24275.76	38777.09

Loan from Kotak Mahindra Bank of 344.09 Lakhs of term loan is secured & Repayable in 60 Monthly instalment.

Loan from Industrial & 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 2.25 Crores 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 2023***Schedule 6: Long Term Provision**

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
1	Provision for Gratuity	133.70	0.00
	Total	133.70	0.00

Schedule 7: Short Term Borrowings

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
1	Secured Loan		
	From Kotak Mahindra Bank OD	34821.04	10515.26
	From ICICI Bank CC	18466.75	-
	Current Liabilities For Long term Debts	4615.89	-
	Total	57903.68	10515.26

Schedule 8: Trades Payable

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
	Trade payables:		
1	Acceptances	1484.99	85.12
	Total	1484.99	85.12

Schedule 9: Other Current Liabilities

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
	Other Payables		
1	TDS	191.22	126.67
2	TCS	6.37	1.30
3	Others	0.72	-
	Total	198.30	127.97

Schedule 10: Short Term Provisions

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
1	Provision For Employees Benefits	1796.41	198.16
2	Povision for Tax	3640.19	1126.07
3	Audit Fees	150.00	30.00
4	Professional Fees	-	15.00
	Total	5586.59	1369.23

ANKIT GOLD LIMITED

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

CIN: U36910G1991PLC015567

Schedule II: Fixed Asset

I. Fixed Assets

(Rs. '000)

I. Fixed Assets		Particulars	Gross Block				Depreciation			Net Block		
Sr. No			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 31.03.2023	WDV as on 31.03.2022
I	Assets											
1	Honda Activa		44.77	0.00	0.00	44.77	42.54	2.24	0.00	44.77	0.00	2.24
2	Air Conditioner		163.26	0.00	0.00	163.26	107.46	5.74	0.00	113.20	50.05	55.80
3	Computer		280.07	100.25	0.00	380.32	266.06	27.70	0.00	293.77	86.55	14.00
4	Furniture		154.60	-	-	154.60	128.99	0.00	-20.15	108.84	45.77	25.61
5	Machinery		1117.13	1841.65	120.00	2838.78	279.58	123.64	0.00	403.21	2435.57	837.55
6	Mobile		166.55	-	-	166.55	65.72	50.84	0.00	116.56	49.99	100.83
7	Safe		70.88	-	-	70.88	35.51	35.36	0.00	70.88	0.00	35.36
8	Television		69.20	-	-	69.20	65.74	3.46	0.00	69.20	0.00	3.46
9	Electronic Balance		28.50	44.50	-	73.00	25.03	7.12	0.00	32.15	40.85	3.47
10	Ford Eco Sport		1194.15	-	-	1194.15	293.71	164.55	0.00	458.26	735.90	900.44
11	Hyundai Elantra		2284.42	-	-	2284.42	1400.24	358.76	0.00	1759.00	525.42	884.18
12	Electronic Weighing Scale		43.07	-	-	43.07	13.09	0.67	0.00	13.75	29.32	29.98
13	Water Dispenser		5.51	-	-	5.51	0.89	1.67	0.00	2.56	2.95	4.62
14	20 Sports Car		0.00	917.00	-	917.00	0.00	82.53	0.00	82.53	834.47	0.00
15	Mahindra Scorpio		0.00	2517.51	-	2517.51	0.00	110.14	0.00	110.14	2407.37	0.00
16	Security System		280.35	-	-	280.35	134.86	71.40	0.00	206.26	74.09	145.49
	TOTAL		5902.44	5420.92	120.00	11203.36	2859.41	1045.82	-20.15	3885.07	7318.29	3043.04
II	Intangible Assets											
1	Software		85.76	-	-	85.76	21.05	18.34	0.00	39.39	46.37	64.72
	SUB TOTAL (B)		85.76	-	-	85.76	21.05	18.34	0.00	39.39	46.37	64.72
III	Capital Work-in-progress											
	SUB TOTAL (C)											
IV	Intangible Assets Under Development											
	SUB TOTAL (D)											
	Total [A + B + C + D] (Current Year)		5988.21	5420.92	120.00	11289.13	2880.46	1064.16	-20.15	3924.46	7364.66	3107.75

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 2023***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
	Total	0.00	0.00

Schedule 13: Inventories

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
	Fine Gold and Old Ornaments & Others	98705.57	62464.66
	Total	98705.57	62464.66

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 :	7881.40	417.64
	c) Doubtful	0.00	0.00
	Total	7881.40	417.64

Schedule 15: Cash & Cash Equivalent

(Rs.'000)

Sr. No	Particulars	Current Year	Previous Year
1	(a) Cash on hand	3694.05	3327.34
	(b) Cheques, drafts on hand	0.00	0.00
	(c) Balances with banks		
2	(i) In current accounts	0.00	85.69
	(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		
	Total	3694.05	3413.03

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 2023***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	47.03	25.50
	Unsecured, considered good		
	Doubtful		
	Less: Provision for doubtful deposits	47.03	25.50
	Sub Total(b)	47.03	25.50
	(c) Loans and advances to employees		
	Secured, considered good	-	-
	Unsecured, considered good		
	Doubtful	-	-
	Less: Provision for doubtful loans and advances		
	Sub Total(c)	-	-
	(d) Prepaid expenses - Unsecured, considered good	120.54	172.40
	Sub Total(d)	120.54	172.40
	(e) Balances with government authorities		
	Unsecured, considered good		
	(i) Income Tax Appeal	600.00	600.00
	(ii) GST	1038.06	448.65
	(iii) MAT Receivable	0.00	
	(iv) Advance Tax & TD5	900.00	807.42
	Sub Total(e)	2538.06	1856.06
	(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	28.13	30.65
	Doubtful		
	Less: Provision for other doubtful loans and advances	28.13	30.65
	Sub Total(g)	28.13	30.65
	Total	2733.76	2084.62

ANKIT GOLD LIMITED

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

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*Schedules Forming Part of the Profit & Loss Accounts as at 31st March 2023***Schedule 17: Revenue from Operations**

(Rs. '000)

Sr. No	Particulars	Current Year	Previous Year
1	Sale of Gold and Gold Ornaments	243850.74	269729.48
2	Labour Charges	2073.62	1279.44
3	Jobwork sales	162.26	249.22
	Total	246086.62	271258.14

Schedule 18: Other Income

(Rs. '000)

Sr. No	Particulars	Current Year	Previous Year
1	Hallmark Charges	215.76	122.88
2	FD Interest Income	-	1.07
3	Kasar / vatav	18.11	-
	Total	233.88	123.96

Schedule 19: Cost of Material Consumed

(Rs. '000)

Sr. No	Particulars	Current Year	Previous Year
a)	PURCHASES OF RAW MATERIALS		
1	Purchase	247262.97	258464.29
	Sub-total (a)	247262.97	258464.29
b)	DIRECT/PRODUCTIONS EXPENSES		
1	Labour Charges	4217.27	4386.94
2	Gas Charges	14.58	17.45
3	Other Direct Expense	1038.25	1174.20
	Sub-total (b)	5270.09	5578.59
	Total	252533.06	264042.88

Schedule 20: Change in Inventories

(Rs. '000)

Sr. No	Particulars	Current Year	Previous Year
1	Opening Stock	62464.66	53318.10
2	Closing Stock	98705.57	62464.66
	Total	-36240.91	-9146.56

Schedule 21: Employment Benefit Expenses

(Rs. '000)

Sr. No	Particulars	Current Year	Previous Year
1	Director Remuneration	3840.00	3840.00
2	Salaries, Bonus, PF & ESIC	1513.57	704.00
3	Gratuity Exps	136.48	0.00
	Total	5490.05	4544.00

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 2023

(Rs. '000)

Schedule 22: Financial Cost

Sr. No	Particulars	Current Year	Previous Year
1	Bank Charges	17.40	21.88
2	Bank Interest	5025.26	2723.41
3	Interest on term Loan	261.17	373.20
4	Interest on Car Loan	54.12	31.91
5	Interest on TDS	7.93	0.63
6	Loan Processing Fees	253.70	609.53
	Total	5619.58	3760.55

(Rs. '000)

Schedule 23: Depreciation & Amortised Cost

Sr. No	Particulars	Current Year	Previous Year
1	Preliminary Exp w/off	-	-
2	Depreciation	899.93	560.53
	Total	899.93	560.53

(Rs. '000)

Schedule 24: Other Administrative Expenses

Sr. No	Particulars	Current Year	Previous Year
1	Audit Fees	150.00	30.00
2	Electricity Exps	507.25	263.93
3	Advertisement Exps	28.33	-
4	Insurance Expense	442.87	996.58
5	Petrol & Diesel Expenses	135.57	197.46
6	Legal & Professional Fees	209.90	428.50
7	Office Expense	112.35	41.46
8	Printing & Stationery Expense	51.42	445.03
9	Professional Tax	2.40	2.40
10	Repair & Maintenance Expense	-	5.60
11	Telephone & Mobile Expense	28.41	16.45
12	Donation Expense	39.00	32.50
13	Vatav Kasar	1.28	6.36
14	Credit Card Swiping Charges	5.64	4.63
15	Stamp Duty	0.60	183.03
16	Exhibition Expense	1041.96	276.28
17	Freight Expense	120.64	41.90
18	Membership Fees	16.00	6.00
19	Municipal Tax	60.08	104.44
20	Office Rent	180.00	180.00
21	ROC Fees	-	5.65
22	Computer and Printing Expense	150.36	-
23	Miscellaneous Expense	115.95	33.66
24	GST & Income Tax Late Fees & Penalty	651.12	-
	Total	4051.12	3301.83

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.

	Current Year
Statement of profit and Loss	
Net employee benefit recognized in the employee cost:	-
Current service cost	136,480
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	136,480
Actual return on plan assets	
Balance Sheet	
Reconciliation of liability recognised in the balance sheet	
Present Value of Unfunded Obligations	136,480
Fair value of plan asset	-
Net (liability) / asset in the balance sheet	136,480

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

Discount rate	7.49%
Expected rate of return on assets	N.A.
Employee turnover	2.00%
Salary escalation	5.00%
Mortality Rate During Employment	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 2022 to Mar 2023

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	585,150	65.01%	-
2	Devaben Lathiga	180,100	20.01%	-
3	Dharmendra Lathigara	71,590	7.97%	-
4	Taranjitiben J. Soni	32,600	3.62%	-
5	Bhaviben R. Lathigara	9,600	1.07%	-
6	Arun Dharmendra Lathigara	9,000	1.00%	-
7	Shrikant D. Lathigara	7,000	0.78%	-
8	Harekumar J. Soni	1,860	0.21%	-
9	Ratul J. Soni	1,000	0.11%	-
10	Jaydeep Patel	1,000	0.11%	-
11	Changakal R. Soni	500	0.05%	-
12	Pravinaben C. Soni	500	0.05%	-
13	Atul Harlal Soni	100	0.01%	-
	Total	900,000	100.00%	

Annexure I : Shareholding of Promoters*

Shares held by promoters at the end of the year March 2022				% Change during the year***
S. No	Promoter name	No. of Shares**	% of total shares**	
1	Jayantilal Lathigara	585,050	65.01%	-
2	Devaben Lathiga	180,100	20.01%	-
3	Dharmendra Lathigara	71,590	7.97%	-
4	Taranjitiben J. Soni	32,600	3.62%	-
5	Bhaviben R. Lathigara	9,600	1.07%	-
6	Arun Dharmendra Lathigara	9,000	1.00%	-
7	Shrikant D. Lathigara	7,000	0.78%	-
8	Harekumar J. Soni	1,860	0.21%	-
9	Ratul J. Soni	1,000	0.11%	-
10	Jaydeep Patel	1,000	0.11%	-
11	Changakal R. Soni	500	0.05%	-
12	Pravinaben C. Soni	500	0.05%	-
13	Atul Harlal Soni	100	0.01%	-
	Total	900,000	100.00%	

Annexure II : Trade Payables ageing schedule 31.03.2023

(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	1484.95	-	-	-	1484.95
(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	85.12	-	-	-	85.12
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Annexure III : Trade Receivables ageing schedule 31.03.2023

(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	7881.40	-	-	-	-	7881.40
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Annexure III : Trade Receivables ageing schedule 31.03.2022

(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	417.54	-	-	-	-	417.54
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Financial Ratio for the Period Apr 2022 to Mar 2023				
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(a) Current Ratio	$= \frac{\text{Current Assets}}{\text{Current Liabilities}}$	$= \frac{113014.78}{65173.56}$	$= 1.73$
(b) Debt Equity Ratio	$= \frac{\text{Total Liabilities}}{\text{Total Shareholders Equity}}$	$= \frac{89666.08}{30713.36}$	$= 2.92$
(c) Debt Service Coverage Ratio,	$= \frac{\text{Net Operating Income}}{\text{Debt Service}}$	$= \frac{29794.47}{57903.68}$	$= 0.51$
(d) Return on Equity Ratio (ROE)	$= \frac{\text{Net Income(annual)}}{\text{Total Assets}}$	$= \frac{10185.64}{120379.44}$	$= 0.08$
(e) Inventory turnover ratio	$= \frac{\text{Cost of Goods Sold}}{\text{Avg. Inventory}}$	$= \frac{29794.47}{80585.11}$	$= 0.37$
(f) Trade Receivables turnover ratio	$= \frac{\text{Net credit sales}}{\text{Average Accounts Receivable}}$	$= \frac{0.00}{4149.52}$	$= -$
(g) Trade payables turnover ratio	$= \frac{\text{Credit Purchase}}{\text{Average Accounts Payable}}$	$= \frac{0.00}{785.05}$	$= -$
(h) Net capital turnover ratio	$= \frac{\text{Net Sales}}{\text{Average Total Assets}}$	$= \frac{246086.62}{95933.57}$	$= 2.57$
(i) Net profit ratio	$= \frac{\text{Net Profit}}{\text{Sales}}$	$= \frac{10185.64}{246086.62}$	$= 0.04$
(j) Return on Capital employed	$= \frac{\text{EBIT}}{\text{Total Assets - Total Current Liabilities}}$	$= \frac{19443.16}{55205.88}$	$= 0.35$
(k) Return on investment	$= \frac{\text{Net Profit}}{\text{Cost of Investment}}$	$= \frac{10185.64}{11289.13}$	$= 0.90$