

Ankit Chokshi & Co.

(Address: 301-302 [TF], Gurukrupa Avenue, Above CBOI, Nr. Manekbaug Cross Road, Ahmedabad - 380015)

Balance Sheet as at 31 March 2024

(In Rs)

Particulars	Note	31 March 2024	31 March 2023
I. OWNERS' FUND AND LIABILITIES			
(1) Owners' Fund			
(a) Owners Capital Account			
(i) Partners' Current Account	3	3,685,880	1,866,806
Total		3,685,880	1,866,806
(2) Current liabilities			
(a) Trade Payables	4	549,175	357,835
(b) Other Current Liabilities	5	1,225,430	723,132
(c) Short-term Provisions	6	214,794	94,161
Total		1,989,399	1,175,128
Total Equity and Liabilities		5,675,279	3,041,934
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	7	765,658	691,209
(b) Non-current Investments	8	250,123	-
Total		1,015,781	691,209
(2) Current assets			
(a) Trade Receivables	9	2,565,574	1,256,782
(b) Cash and cash equivalents	10	720,325	667,298
(c) Short-term Loans and Advances	11	1,016,286	157,093
(d) Other Current Assets	12	357,313	269,552
Total		4,659,498	2,350,725
Total Assets		5,675,279	3,041,934

See accompanying notes which form part of the financial statements

As per our report of even date

For Balraj Desai & Co.

Chartered Accountants

Firm's Registration No. 0147097W

For Ankit Chokshi & Co.**Balraj Desai**

Proprietor

Membership No. 183794

UDIN: 24183794BKBZWG5141

Place: Ahmedabad

Date: 27 August 2024

Ankit Chokshi

Partner

Virag Kubadia

Partner

Place: Ahmedabad

Date: 27 August 2024

Ankit Chokshi & Co.

(Address: 301-302 [TF], Gurukrupa Avenue, Above CBOI, Nr. Manekbaug Cross Road, Ahmedabad - 380015)

Statement of Profit and loss for the year ended 31 March 2024

(In Rs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	13	16,629,377	12,658,945
Other Income	14	21,960	13,926
Total Income		16,651,337	12,672,871
Expenses			
Employee Benefit Expenses	15	2,601,072	1,577,154
Depreciation and Amortization Expenses	16	295,876	259,247
Other Expenses	17	10,076,915	7,955,748
Total expenses		12,973,863	9,792,149
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		3,677,474	2,880,722
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		3,677,474	2,880,722
Prior Period Item		-	-
Profit/(Loss) before Tax		3,677,474	2,880,722
Tax Expenses	18		
- Current Tax		1,147,350	898,785
Profit/(Loss) for the period		2,530,124	1,981,937

See accompanying notes which form part of the financial statements

As per our report of even date

For Balraj Desai & Co.

Chartered Accountants

Firm's Registration No. 0147097W

For Ankit Chokshi & Co.**Balraj Desai**

Proprietor

Membership No. 183794

UDIN: 24183794BKBZWG5141

Place: Ahmedabad

Date: 27 August 2024

Ankit Chokshi

Partner

Virag Kubadia

Partner

Place: Ahmedabad

Date: 27 August 2024

Ankit Chokshi & Co.

Notes forming part of the Financial Statements

1 ENTITY INFORMATION

Ankit Chokshi & Co. (referred to as "the Entity") is a partnership firm established on July 4, 2019, under the Indian Partnership Act of 1932 ("the Act"). The firm operates in the field of chartered accountancy, providing professional services related to accounting, auditing, taxation, and financial consulting. As a partnership firm, Ankit Chokshi & Co. is governed by the provisions of the Act, which outlines the rights, responsibilities, and obligations of its partners.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

Accrual Basis

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP), applicable Accounting Standards issued by The Institute of Chartered Accountants of India and under the historical cost convention, on accrual basis.

There is no change in the basis of preparation of financial statement during the year.

b Use of Estimates

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

c Property, Plant and Equipment

(I) Tangible Assets:

Fixed Assets are stated at cost. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive Input tax credit (IGST/CGST and SGST) or other tax credit available to the Entity.

For the purposes of computing depreciation as well as gain or loss on disposal of assets the assessee adopts the concept of Block of Assets as per the provisions of Income tax Act, 1961. The rates of depreciation specified under the Income tax regulations are considered for computing depreciation. Depreciation on property, plant and equipment used for less than 180 days in the year purchase is calculated at 50% of the above rates.

(II) Intangible Assets:

Acquired intangible assets are capitalised at the acquisition price. Internally generated intangible assets are recorded at cost that can be measured reliably during the development phase and when it is probable that future economic benefits that are attributable to the assets will flow to the Entity.

(III) Advances paid towards the acquisition of Property, Plant and Equipment :

Advances paid towards the acquisition of Property, Plant and Equipment, outstanding at each balance sheet date are shown under capital advances. The cost of the Property, Plant and Equipment not ready for its intended use on such date, is disclosed under capital work-in- progress.

d Depreciation and amortization

Depreciation has been provided on the Fixed Asset as per the rate specified in the Income Tax Act, 1961.

Ankit Chokshi & Co.

Notes forming part of the Financial Statements

e Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

f Investment

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Profit and Loss Account.

Investment property

An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of, the Entity, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price and directly attributable cost of bringing the investment property to its working condition for the intended use.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Profit and Loss Account.

g Inventories

- Raw materials, components, stores and spares, and packing material are valued at lower of cost. However, these items are considered to be realisable at replacement cost if the finished goods, in which they will be used, are expected to be sold below cost.
- Cost of inventories is computed on a FIFO basis. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.
- Work in progress and manufactured finished goods are valued at the lower of cost and net realisable value. Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, Cost of conversion and other costs incurred in bringing these inventories to their present location and condition.

Ankit Chokshi & Co.

Notes forming part of the Financial Statements

- Cost of traded goods is determined on a weighted average basis.
- Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.
- Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

h Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

i Revenue recognition

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the Entity and the revenue can be reliably measured.

(I) Revenue from services :

Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of Goods and service tax.

'Unbilled receivables' included in other current assets represent cost and earnings in excess of billings as at the balance sheet date.

'Unearned revenues' included in other current liabilities represent billing in excess of revenue recognized.

(II) Interest Income :

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

j Borrowing Cost

Borrowing costs that are allocated to the acquisition or construction of qualified assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

k Foreign currency transactions

Transactions in foreign currencies are accounted for at equivalent rupee value incurred/earned in foreign currencies. Assets/Liabilities at the year end are realigned at the applicable exchange rates or at forward contract rates, where applicable and variations are adjusted to the respective capital or revenue hands.

l Income Tax

Income tax expense will comprise of current tax and deferred charge or credit. Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred Tax should be recognized to that extent only, subject to consideration of prudence in respect of deferred tax assets, or timing differences, being the differences between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years, having tax consequences. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts, and there is an intention to settle the asset and the liability on a net basis. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Ankit Chokshi & Co.

Notes forming part of the Financial Statements

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

At each reporting date, the Entity reassesses the unrecognized deferred tax assets, if any.

m Provisions, Contingent liabilities and Contingent assets

The Entity creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

“A provision is recognized when an entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance

n Government Grants and Subsidies

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Entity will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy related to revenue, it is recognised as income on a systematic basis in the Profit and Loss Account over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant is related to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

When the Entity receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognised at a nominal value.

“The grant is shown as a deduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognised in the profit and loss statement over the useful life of a depreciable asset by way of a reduced depreciation charge.”

When the Entity receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognised at a nominal value.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds. The nature and extent of government grants recognised in the financial statements, including grants of non-monetary assets given at a concessional rate or free of cost are as per below:

(a) NIL

o Notes forming part of financial statements for the year ended on 31st March 2024 :

1. Deferred Tax Liabilities/(assets) (Net) - Nil

2. Contingent Liability, Provisions and Contingent Asset - Nil

3. Based on the information available with the Entity, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Ankit Chokshi & Co.

Notes forming part of the Financial Statements

4.Events Occurring After the Balance Sheet Date:

There have been no events subsequent to the balance sheet date which require adjustment of, or disclosure in, the financial statements or notes thereto.

5. Balances of Loans and Advances, Sundry Creditors and Sundry Debtors as on the balance sheet date are subject to confirmation and reconciliation.

6. In the opinion of the Partner/Proprietor, current assets, loans and advances, are stated approximately at value, which could be realized in ordinary course of business.

7. Whenever Vouchers are not accompanied by supporting documents like bills or receipts, the same are taken as certified by the Manager.

8.Previous year figures have been regrouped and rearranged whenever necessary.

9. The Firm/Business is a IV Enterprise (Micro Entity) as defined in applicability of Accounting Standards to Non-Corporate Entities. Accordingly, the enterprise has complied with the Accounting Standards applicable to Small / Micro Entities.

As per our report of even date

For Balraj Desai & Co.

Chartered Accountants

Firm's Registration No. 0147097W

For Ankit Chokshi & Co.

Balraj Desai

Proprietor

Membership No. 183794 UDIN:

24183794BKBZWG5141 Place:

Ahmedabad

Date: 27 August 2024

Ankit Chokshi

Partner

Virag Kubadia

Partner

Place: Ahmedabad

Date: 27 August 2024

Ankit Chokshi & Co.
Notes forming part of the Financial Statements

3 Owners Capital Account

Partners' Contribution						(In Rs)
Sr No	Name of Partner	Partners' Share	Opening Capital	Addition	Withdrawal	Closing Capital
1			-	-	-	-
2			-	-	-	-
3			-	-	-	-
Total		0.00%	-	-	-	-
Previous Year Total			-	-	-	-

Partners' Current Account									(In Rs)
Sr No	Name of Partner	Partners' Share	Opening Capital	Addition	Withdrawal	Interest on Partners' Capital	Partners' Remuneration	Profit/(loss) during the year	Closing Capital
1	Ankit A Chokshi	51.00%	968,739	1,481,677	4,765,000	-	2,911,219	1,290,364	1,886,999
2	Anish Jhaveri	11.00%	201,494	100,000	804,000	-	627,910	278,314	403,718
3	Virag Kubadia	38.00%	696,573	1,523,268	3,955,268	-	2,169,143	961,448	1,395,164
Total		100.00%	1,866,806	3,104,945	9,524,268	-	5,708,272	2,530,125	3,685,880
Previous Year Total			3,237,488	2,793,000	10,670,811	-	4,525,192	1,981,937	1,866,806

Ankit Chokshi & Co.

Notes forming part of the Financial Statements

4 Trade payables

(In Rs)

Particulars	31 March 2024	31 March 2023
Due to others		
-Creditors for Expenses	549,175	357,835
Total	549,175	357,835

5 Other current liabilities

(In Rs)

Particulars	31 March 2024	31 March 2023
Advances from Customers		
-Advance received for Reimbursement	277,310	209,772
-Advances from Customers	583,225	393,360
Other payables		
-Salary Payable	364,895	-
Chandrakant Nyalchand Desai	-	120,000
Total	1,225,430	723,132

6 Short term provisions

(In Rs)

Particulars	31 March 2024	31 March 2023
Other provisions		
-GST Payable	196,341	89,411
-Professional Tax (Employees)	4,200	-
-TDS Payable	14,253	4,750
Total	214,794	94,161

Ankit Chokshi & Co.

Notes forming part of the Financial Statements

7 Property, Plant and Equipment and Intangible Assets								(In Rs)
Asset Block	Rate	Opening WDV	Addition before 180 Days	Addition after 180 Days	Deduction	STCL/STCG	Depreciation	Closing WDV
Plant and Machinery	15%	319,276	112,061	13,150	-	-	65,687	378,800
Plant and Machinery	40%	371,933	161,966	83,148	-	-	230,189	386,858
Total		691,209	274,027	96,298	-	-	295,876	765,658
Previous Year Total		379,737	316,653	254,066	-	-	259,247	691,209

Ankit Chokshi & Co.

Notes forming part of the Financial Statements

8 Non current investments

(In Rs)

Particulars	31 March 2024	31 March 2023
Other non-current investments -FD with HDFC Bank	250,123	-
Total	250,123	-

9 Trade receivables

(In Rs)

Particulars	31 March 2024	31 March 2023
Unsecured considered good -Trade Receivable	2,436,228	1,244,286
Doubtful -Trade Receivable	129,346	12,496
Total	2,565,574	1,256,782

9.1 Trade Receivables Ageing Schedule

Particulars	31 March 2024	31 March 2023
Outstanding for a period less than 6 months from the date they are due for receipt		
Unsecured Considered good	2,514,531	1,183,121
Doubtful	-	-
	2,514,531	1,183,121
Outstanding for a period exceeding 6 months from the date they are due for receipt		
Unsecured Considered good	-	61,165
Doubtful	51,043	12,496
	51,043	73,661
Total	2,565,574	1,256,782

10 Cash and cash equivalents

(In Rs)

Particulars	31 March 2024	31 March 2023
Balances with banks	712,050	625,198
Cash on hand	8,275	32,060
Others -FD	-	10,040
Total	720,325	667,298

11 Short term loans and advances

(In Rs)

Particulars	31 March 2024	31 March 2023
Other loans and advances (Unsecured, considered good)		
-Ashok C Chokshi	800,000	-
-Himmat Revabhai Vaghela	125,000	128,000
-Miscellaneous Advances	91,286	29,093
Total	1,016,286	157,093

Ankit Chokshi & Co.

Notes forming part of the Financial Statements

12 Other current assets

(In Rs)

Particulars	31 March 2024	31 March 2023
Advances to Creditors		
-Advances paid to Vendor	667	-
Deposits (Asset)	59,150	-
TDS Receivable & Advance Tax	297,496	269,552
Total	357,313	269,552

TDS Receivable is actual net off of Advance Tax & TDS Receivable against Provision of Income Tax

13 Revenue from operations

(In Rs)

Particulars	31 March 2024	31 March 2023
Sale of services		
-Sale of services	16,629,377	12,658,945
Total	16,629,377	12,658,945

14 Other Income

(In Rs)

Particulars	31 March 2024	31 March 2023
Interest Income		
-Interest on Fixed Deposit	5,406	40
-Interest on Income Tax Refund	16,554	13,886
Total	21,960	13,926

15 Employee benefit expenses

(In Rs)

Particulars	31 March 2024	31 March 2023
Salaries and wages		
-Salary and Bonus Expenses	2,055,635	910,950
-Stipend Expenses	378,250	603,300
Staff welfare expenses		
-Staff Welfare Expenses	167,187	62,904
Total	2,601,072	1,577,154

16 Depreciation and amortization expenses

(In Rs)

Particulars	31 March 2024	31 March 2023
Depreciation Expenses	295,876	259,247
Total	295,876	259,247

17 Other expenses

(In Rs)

Particulars	31 March 2024	31 March 2023
Other expenses		
-Advertisement Expenses	47,932	-
-Appeal Fees Paid	2,000	19,500
-Bank Charges	1,623	2,977
-Books & Material Purchase Expenses	3,093	6,891
-Computer Repairing Expenses	142,237	89,792
-Conveyance expenses	75,508	26,761
-Discount / Kasar	21,016	-
-Electricity Expenses	132,030	124,370
-Forex Gain / Loss	1,570	-
-ICAI Membership Fees	19,500	23,010
-Insurance Expenses	16,329	17,552
-Interest on Late Payment of Professional Tax	939	-
-Municipal Tax Expenses	83,127	51,818
-Office Expenses	273,382	-
-Post & Courier Expenses	97,206	82,225
-Professional Charges	2,761,382	2,441,885
-Professional Tax (Employer)	2,500	2,600
-Remuneration to Partners	5,708,272	4,525,192
-Rent Expenses	44,000	-
-Repair of Building	261,950	117,997
-Seminar Expenses	17,821	12,450
-Software Expenses	129,488	128,310
-Stationary Expenses	29,845	32,924
-Telephone expenses	37,072	38,750
-Travelling Expenses	167,093	210,744
Total	10,076,915	7,955,748

18 Tax Expenses

(In Rs)

Particulars	31 March 2024	31 March 2023
Current Tax		
-Income Tax Expenses	1,147,350	898,785
Total	1,147,350	898,785

Ankit Chokshi & Co.

Notes forming part of the Financial Statements

19 Contingent Liabilities and Commitments			(In Rs)
Particulars	31 March 2024	31 March 2023	
Claims against the Company not acknowledged as debt			
Total	-	-	

For Ankit Chokshi & Co.

Ankit Chokshi	Virag Kubadia
Partner	Partner

Place: Ahmedabad
Date: 27 August 2024