



**LAXMI GOLD ORNA HOUSE LTD.**  
CIN : L36911GJ2010PLC059127

**Dated: 26-04-2023**

To,  
The Manager  
Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East)  
Mumbai - 400051

**Subject: Submission of Revised Annual Report for the year ended 31<sup>st</sup> March, 2022**

**Ref. No.:- Symbol: LGHL, ISIN: INE258Y01016**

Dear Sir/Madam,

Please find the attached revised Annual Report for the year ended 31<sup>st</sup> March, 2022.

Kindly take the same on records.

Thanking You,  
**For, Laxmi Goldorna House Limited**

**Jayesh Chinubhai Shah**  
**Managing Director**  
**DIN: 02479665**

**Regd. Office:**

Laxmi House, Opp Bandharano Khancho, M.G. Haveli Road, Manekchowk, Ahmedabad - 380 001, Gujarat.

**E:** compliancelaxmi@gmail.com | laxmigroup56@gmail.com | **W:** www.laxmilifestyle.co.in

**Ph: +91 79 2214 9482 | +91 98 98 033 044**

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## ABOUT LAXMI GOLDORNA HOUSE LIMITED

Our Company was originally incorporated on January 07, 2010 as “Laxmi Goldorna House Private Limited” vide Registration No.059127/2009-10 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Further, our Company was converted into Public Limited Company and consequently name of company was changed from “Laxmi Goldorna House Private Limited” to “Laxmi Goldorna House Limited” vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on July 08, 2017 and a fresh certificate of incorporation dated July 25, 2017 issued by the Registrar of Companies, Ahmedabad.

Our Company is an ISO 9001:2015 certified Company and has started its journey in the year 2010 with business of gold jewellery and ornaments which includes processing, wholesale and retail trading of all types of jewellery items. With continuous growth in jewellery and ornaments business our Company has diversified its business activity in real estate in the year 2017 which includes construction of commercial and residential Projects.

Additionally, in the year 2009-10, our company is promoted by Mr. Jayesh Chinubhai Shah and Mrs. Rupalben Jayeshkumar Shah in the name of Laxmi Goldorna House Private Limited under the provisions of the Companies Act, 1956. Presently also the promoters of the Company are Mr. Jayesh Chinubhai Shah and Mrs. Rupalben Jayeshkumar Shah who have experience of about 20 years and 10 years respectively in the field of our business activities. The vast experience of the Promoters has been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over a decade in the industry in which our Company operates. We operate from our registered office at Laxmi House, Opp. Bandharano Khacho, M.G. Haveli Road, Manek Chowk, Ahmedabad-380001, Gujarat, India.

**CORPORATE INFORMATION****BOARD MEMBERS****Mr. Jayesh Shah**

Managing Director

**Mrs. Rupalben Shah**

Wholetime Director

**Mr. Nirav Shah**

Non-Executive Independent Director

**Mr. Manish Jain**

Non-Executive Independent Director

**Mr. Jugal Dave**

Non-Executive Independent Director

**STATUTORY AUDITOR****M/s. Bhagat & Co.**

Chartered Accountants, Ahmedabad

**INTERNAL AUDITOR****M/s. Dipesh Chokshi & Co.**

Chartered Accountants, Ahmedabad

**SECRETARIAL AUDITOR****M/s. Hitarth S Shah & Associates,**

Practicing Company Secretaries, Ahmedabad

**KEY MANAGERIAL PERSONNEL****Mrs. Kshamaben P. Shah**

Chief Financial Officer

**Mr. Dhaval Parekh (from 31<sup>st</sup> August 2021)****Mr. Jay Dholakia (till 31<sup>st</sup> August 2021)**

Company Secretary

**REGISTERED OFFICE**

Laxmi House,  
Opp. Bandharano Khacho,  
M G Haveli Road, Manek Chowk,  
Ahmedabad – 380001, Gujarat, India

**CORPORATE IDENTIFICATION NUMBER**

L36911GJ2010PLC059127

**WEBSITE**[www.laxmilifestyle.co.in](http://www.laxmilifestyle.co.in)**INVESTOR SERVICE EMAIL-ID**[cs@laxmilifestyle.co.in](mailto:cs@laxmilifestyle.co.in)**BANKERS TO THE COMPANY**

Punjab National Bank

**REGISTRAR & TRANSFER AGENT****KFIN TECHNOLOGIES PRIVATE LIMITED**

Selenium Tower-B, Plot 31 & 32, Gachibowli,  
Financial District, Nanakramguda,  
Serilingampally, Hyderabad – 500 032,  
Telangana

**NOTICE TO MEMBERS**

Notice is hereby given that 13<sup>th</sup> Annual General Meeting of the members of the company will be held on Friday, 30<sup>th</sup> September, 2022 at 02:15 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statement of the company for the financial year ended on March 31, 2022 together with the Report of Board of Directors and Report of Auditors thereon.

To consider and if thought fit, to Pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** the Board’s Report with Annexure, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended March 31, 2022 and the Financial Statement as at that date together with the Independent Auditors’ Report thereon be and are hereby considered, approved and adopted.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions and in connection with any matter incidental thereto.”

2. To appoint Mr. Jayesh Chinubhai Shah (DIN: 02479665), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Section 152 of the Companies Act 2013 and other applicable provisions, Mr. Jayesh Chinubhai Shah (DIN: 02479665) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary,

expedient or desirable for the purpose of giving effect to the aforesaid resolutions and in connection with any matter incidental thereto.”

### **SPECIAL BUSINESS**

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

Re-appointment of Mr. NIRAVBHAI ARVINDBHAI SHAH (DIN: 07868247) as Independent Director of the Company:

“RESOLVED THAT pursuant to provisions of Sections 149, 150, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the approval of the Shareholders of the Company be and is hereby accorded for re-appointment of Mr. NIRAVBHAI ARVINDBHAI SHAH (DIN: 07868247) for a second term of 5 (five) consecutive years effective 05<sup>th</sup> July 2022 not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions and in connection with any matter incidental thereto.”

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

Re-appointment of Mr. MANISH MAHENDRABHAI JAIN (DIN: 07871644) as Independent Director of the Company:

“RESOLVED THAT pursuant to provisions of Sections 149, 150, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the approval of the Shareholders of the Company be and is hereby accorded for re-appointment of Mr. MANISH MAHENDRABHAI JAIN (DIN: 07871644) for a second term of 5 (five) consecutive years effective 18<sup>th</sup> July 2022 not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions and in connection with any matter incidental thereto.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

Re-appointment of Mr. JUGAL RAJENDRAKUMAR DAVE (DIN: 07895716) as Independent Director of the Company:

“RESOLVED THAT pursuant to provisions of Sections 149, 150, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the approval of the Shareholders of the Company be and is hereby accorded for re-appointment of Mr. JUGAL RAJENDRAKUMAR DAVE (DIN: 07895716) for a second term of 5 (five) consecutive years effective 31<sup>st</sup> July 2022 not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions and in connection with any matter incidental thereto.”

Date: 02/09/2022  
Place: Ahmedabad

By the order of Board of Directors,  
Laxmi Goldorna House Limited

Registered office:  
Laxmi House, Opp. BandharanoKhacho,  
M G Haveli Road, Manek Chowk,  
Ahmedabad – 380001,  
Gujarat, India

SD/-  
Jayesh Chinubhai Shah  
Managing Director  
DIN: 02479665

**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <http://laxmilifestyle.co.in/>. The Notice can also be accessed from the websites of the



National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on 27<sup>th</sup> September 2022, at 09:00 A.M. and ends on 29<sup>th</sup> September 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September 2022.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store          Google Play       </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.****How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cshitarthshah@gmail.com](mailto:cshitarthshah@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sachin Kareliya at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs.laxmigold@gmail.com](mailto:cs.laxmigold@gmail.com) and [cs@laxmilifestyle.co.in](mailto:cs@laxmilifestyle.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([cs.laxmigold@gmail.com](mailto:cs.laxmigold@gmail.com) and [cs@laxmilifestyle.co.in](mailto:cs@laxmilifestyle.co.in)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.



4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs.laxmigold@gmail.com and cs@laxmilifestyle.co.in). The same will be replied by the company suitably.

**ANNEXURE- I TO NOTICE**  
**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE**  
**13<sup>TH</sup> ANNUAL GENERAL MEETING**  
**[PURSUANT TO REGULATION 36 (3) OF THE SEBI**  
**(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

Name of Director	Mr. Jayesh Chinubhai Shah	Mr. NIRAVBHAI ARVINDBHAI SHAH	Mr. MANISH MAHENDRABHAI JAIN	Mr. JUGAL RAJENDRAKUMAR DAVE
Date of Birth	25 <sup>th</sup> July, 1975	19 <sup>th</sup> July, 1975	15 <sup>th</sup> January 1985	20 <sup>th</sup> February 1982
Age	47 years	47 years	37 Years	40 Years
Date of Appointment	January 07, 2010	05 <sup>th</sup> July 2017	18 <sup>th</sup> July 2017	31 <sup>st</sup> July 2017
Expertise in specific Functional Areas	Having experience in the field of Management and Administrative activity of the company.	Having experiences in the field of Marketing, Management, Strategies and Administration	Having experience in field of finance and accounting as practicing chartered accountant	Having experience in field of management field
Qualifications	Matriculation	B. Com	Chartered Accountant	B. Com
Directors in other Public Companies	NIL	Independent Director in SONA HI SONA JEWELLERS (GUJARAT) LIMITED	Independent Director in SONA HI SONA JEWELLERS (GUJARAT) LIMITED	Independent Director in SONA HI SONA JEWELLERS (GUJARAT) LIMITED
Other Positions	<ul style="list-style-type: none"> <li>• Director in LAXMI INFRASPACE PRIVATE LIMITED</li> <li>• Designated Partner in NIRMAN DARSHANAM LLP</li> <li>• Designated Partner in LAXMI REDEVELOPME</li> </ul>	-	-	-

	NTS LLP			
Membership of Committees in other unlisted Public Companies	NIL	Holding membership of board committees of SONA HI SONA JEWELLERS (GUJARAT) LIMITED in following committees: --AUDIT COMMITTEE --NOMINATION AND REMUNERATION COMMITTEE --STAKEHOLDER RELATIONSHIP COMMITTEE --COMMITTEE FORMED UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013	Holding membership of board committees of SONA HI SONA JEWELLERS (GUJARAT) LIMITED in following committees: --AUDIT COMMITTEE --NOMINATION AND REMUNERATION COMMITTEE --STAKEHOLDER RELATIONSHIP COMMITTEE	Holding membership of board committees of SONA HI SONA JEWELLERS (GUJARAT) LIMITED in following committees: --AUDIT COMMITTEE --NOMINATION AND REMUNERATION COMMITTEE --STAKEHOLDER RELATIONSHIP COMMITTEE --COMMITTEE FORMED UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013
Inter Relationship	Spouse of Mrs. Rupal J. Shah, whole time Director	-	-	-
Shares held in the Company as at 31 <sup>st</sup> March, 2022.	55,39,800 /-	0	0	0

Date: 02/09/2022

Place: Ahmedabad

By the order of Board of Directors,

Laxmi Goldorna House Limited

Registered office:

Laxmi House, Opp. Bandharano Khacho,

SD/-

M G Haveli Road, ManekChowk,  
Ahmedabad – 380001

Jayesh Chinubhai Shah  
Managing Director  
DIN: 02479665

## DIRECTORS' REPORT

To  
The Members,  
LAXMI GOLDORNA HOUSE LIMITED  
AHMEDABAD

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022.

### FINANCIAL SUMMARY

Particulars	2021-22	2020-21
Total Revenue	59,88,53,728	76,58,66,705
Total Expenditure	59,71,68,651	76,41,85,020
Profit /(Loss) Before Tax	16,85,077	16,81,685
Less: Current Tax	(4,50,000)	(5,00,000)
Deferred Tax	24,247	28,945
Profit /(Loss) after Taxation	12,59,324	12,10,630
Balance carried to Balance Sheet	12,59,324	12,10,630
Earnings Per Share(EPS)		
Basic	0.06	0.06
Diluted	0.06	0.06

### FINANCIAL HIGHLIGHTS AND OPERATION

The Key highlights pertaining to the business of the company for the year 2021-22 and period subsequent there to have been given hereunder:

- The total revenue of the Company during the Financial Year 2021-22 was ₹ 59,88,53,728 against the total revenue of ₹ 76,58,66,705 in the previous Financial Year 2020-21.
- The total expenses of the Company during the Financial Year 2021-22 was ₹ 59,71,68,651 against the expenses of ₹ 76,41,85,020 in the previous financial year 2020-21.
- The Profit after tax is ₹12,59,324 for the Financial Year 2021-22 as compare to ₹12,10,630 in the previous financial year 2020-21.
- The Directors trust that the shareholders will find the performance of the company for Financial Year 2021-22 to be satisfactory. The Earning per Share (EPS) of the company is ₹0.06 per share.

### DIVIDEND

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the period under review.

### RESERVES

The net profit of the company for F.Y. 2021-22 is ₹ 12,59,324. The Board of Director of Company has decided not to transfer any amount to the reserves for the year under review. The profit of F.Y. 2021-22 transfer to the surplus account.

### CHANGE IN THE NATURE OF BUSINESS

For sustained growth in the future, Company wants to rely on the main businesses of company; there is no change in the nature of the business of the Company during the year.

### CAPITAL STRUCTURE

#### A) AUTHORIZED SHARE CAPITAL

The authorized share capital of the company is ₹ 21,00,00,000/- (Rupees Twenty One Crore Only) divided into 21000000 (Two Crore Ten Lacs) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

#### B) PAID UP SHARE CAPITAL

The paid up share capital of the company at the end of financial year 2021-22 stood at ₹ 20,87,19,000/- (Rupees Twenty Crore Eighty Seven Lacs Nineteen Thousand Only) divided into 2,08,71,900 (Two Crore Eight Lacs Seventy One Thousand Nine Hundred) Equity Shares of ₹ 10/-

(Rupees Ten Only). There has been no change in paid up share capital of the company during the financial year 2021-22.

### **C) ISSUE OF EQUITY SHARE WITH DIFFERENTIAL RIGHTS**

The Company has not issued any Equity Shares with differential rights during the year under review.

### **B) SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

### **C) BONUS SHARES**

No Bonus Shares were issued during the year review.

### **D) EMPLOYEE STOCK OPTION**

During the year there is no employee stock option scheme approved.

### **MATERIAL CHANGES AND COMMITMENTS 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**

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

### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE**

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

### **UTILIZATION OF IPO FUND**

The Initial Public Offer fund is utilized for the purpose for which the amount is raised as mentioned in the prospectus and there is no deviation or variation in the Utilization of IPO Fund.

### **POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY:**

The Board of Directors has formulated the Nomination and Remuneration Policy of your Company. The salient aspects covered in the Nomination and Remuneration Policy covering the policy on appointment and remuneration of Directors including criteria for determining qualifications, positive attributes, independence of a director and other matters. The same has been uploaded on website of the Company [www.laxmilifestyle.co.in](http://www.laxmilifestyle.co.in).

Salient feature of the Policy as follows:

(i) APPOINTMENT & QUALIFICATION:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient or satisfactory for the concerned position.
- b) The Company shall not appoint or continue the employment of any person as Whole-Time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice.

(ii) TERM/TENURE:

a) Managing Director/ Whole-Time Director:

The Company shall appoint or re-appoint any person as its, Managing Director or Whole-Time Director for a term not exceeding five years at a time. No reappointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

(iii) REMOVAL:

Due to reasons for any disqualifications mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

(iv) RETIREMENT:

The Directors, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company.

(v) EVALUATION:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

(vi) POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL:

a) Remuneration to Managing Director, Whole-Time Director, Executive, Key Managerial Personnel and Senior Management Personnel: The Remuneration/Compensation/ Commission etc. to be paid to Director/Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

b) Remuneration to Non-Executive/ Independent Director: The Non-Executive Independent Director may receive remuneration/ compensation/commission as per the provisions of the Companies Act, 2013. The amount of sitting fees shall be subject to limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and as may be decided by the Board in consultation with Non-Executive/ Independent Director. Provided that Non-Executive Independent Directors are not eligible for any Stock Option.

(vii) REVIEW AND AMENDMENT:

The Nomination and Remuneration Committee or the Board may review the Policy as and when it deems necessary. This Policy may be amended or substituted by the Nomination and Remuneration Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

As required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”) the Management Discussion and Analysis of the Company for the year under review is presented in a separate section forming the part of the Annual Report is attached here with as Annexure I.

**BOARD DIVERSITY:**

The Company recognizes and embraces the importance of a diverse Board in its process. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender which will help us retain our competitive advantage. The Board has adopted the Board diversity policy which sets out the approach to diversity of the Board of Directors.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

- As per Provisions of Section 152 of the Companies Act, 2013, Mr. Jayesh Chinubhai Shah is liable to retire by rotation and is eligible to offer himself for re-appointment.
- During the year under review, there was no change in the directorship of the Company. As on March 31, 2022, the Board of Directors comprise of 5 (Five) Directors.

**DIRECTORS’ RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Act, with respect to Director Responsibility Statement, the Board of Directors, to the best of its knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 of the Company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules

made there under for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### NUMBER OF BOARD MEETINGS AND ATTENDANCE:

During the year 2021-22, the Board of Directors met 7 times, viz. 15.04.2021, 30.06.2021, 06.08.2021, 31.08.2021, 13.11.2021, 07.01.2022, 31.03.2022.

The interval between any two meetings was well within the maximum allowed gap of 120 days.

The Composition of Board of directors and the details of meetings attended by the members during the year are given below.

Name of Director	Category	No. of Board Meetings Held & Entitled to Attend	No. of Board Meetings Attended
Mr. Jayesh Chinubhai Shah	Chairman & Managing Director	7	7
Mrs. Rupalben Jayeshkumar Shah	Wholetime Director	7	7
Mr. Niravbhai Arvindbhai Shah	Independent & Non Executive Director	7	7
Mr. Manish Mahendrabhai Jain	Independent & Non Executive Director	7	7
Mr. Jugal Rajendrakumar Dave	Independent & Non Executive Director	7	7

### MEETING OF AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and as per Regulation 18 of the SEBI (Listing Obligation and Disclosure

Requirements) Regulations, 2015. The Audit Committee met 6 times during the year 2021-22 i.e. on 15.04.2021, 30.06.2021, 06.08.2021, 13.11.2021, 07.01.2022, 31.03.2022.

Mr. Manish Mahendrabhai Jain (DIN: 07871644) is the Chairman of Audit Committee.

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Mr. Manish Mahendrabhai Jain	Independent & Non-Executive Director	6	6
Mr. Niravbhai Arvindbhai Shah	Independent & Non-Executive Director	6	6
Mr. Jayesh Chinubhai Shah	Chairman & Managing Director	6	6

## MEETING OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and as per Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements), 2015. The Nomination and Remuneration Committee met 5 times during the year 2021-22 i.e. on 15.04.2021, 06.08.2021, 31.08.2021, 13.11.2021 and 31.03.2022

Mr. Jugal Rajendrakumar Dave (DIN: 07895716) is the Chairman of Nomination and Remuneration Committee.

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Mr. Jugal Rajendrakumar Dave	Independent & Non-Executive Director	5	5
Mr. Niravbhai Arvindbhai Shah	Independent & Non-Executive Director	5	5
Mr. Manish Mahendrabhai Jain	Independent & Non-Executive Director	5	5

## MEETING OF STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and as per Regulation 20 of the SEBI (Listing Obligation

and Disclosure Requirements), 2015. The Stakeholder Relationship Committee met 2 times during the year 2021-22 i.e. on 06.08.2021 and 13.11.2021.

Mr. Niravbhai Arvindbhai Shah (DIN: 07868247) is the Chairman of Stakeholder Relationship Committee

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Mr. Niravbhai Arvindbhai Shah	Independent & Non-Executive Director	2	2
Mr. Manish Mahendrabhai Jain	Independent & Non-Executive Director	2	2
Mr. Jayesh Chinubhai Shah	Chairman & Managing Director	2	2

### MEETING OF INDEPENDENT DIRECTORS

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 30<sup>th</sup> June 2022.

Mr. Niravbhai Arvindbhai Shah (DIN: 07868247) is the Chairman of Independent Directors Meeting.

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Mr. Niravbhai Arvindbhai Shah	Independent & Non-Executive Director	1	1
Mr. Jugal Rajendrakumar Dave	Independent & Non-Executive Director	1	1
Mr. Manish Mahendrabhai Jain	Independent & Non-Executive Director	1	1

### ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the board was evaluated by the board after seeking inputs from

all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

#### **DECLARATION OF INDEPENDENCE:**

Your Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of Companies Act, 2013 read with the Schedules and Rules issued there under as well as under Regulation 16(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:**

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's Shares. The Insider trading policy of the Company covering the code of practices and procedures for fair Disclosures of unpublished price sensitive information and code of conduct for the prevention of Insider Trading is available on the website [www.laxmilifestyle.co.in](http://www.laxmilifestyle.co.in).

#### **INTERNAL CONTROLS AND THEIR ADEQUACY:**

The Company implemented suitable controls to ensure its operational, compliance and reporting objectives. The Company has adequate policies and procedures in place for its current size as well as the future growing needs. These policies and procedures play a pivotal role in the deployment

of the internal controls. They are regularly reviewed to ensure both relevance and comprehensiveness and compliance is ingrained into the management review process.

Adequacy of controls of the key processes is also being reviewed by the Internal Audit team. Suggestions to further strengthen the process are shared with the process owners and changes are suitably made. Significant findings, along with management response and status of action plans are also periodically shared with and reviewed by the Audit Committee. It ensures adequate internal financial control exist in design and operation.

M/s. Dipesh Chokshi & Co. Chartered Accountants, Ahmedabad (ICAI Firm Registration No.114533W) is the internal auditor of the Company, who conducts internal audit and submit half yearly/yearly reports to the Audit Committee. The Internal Audit is processed to design to review the adequacy of internal control checks in the system and covers all significant areas of the Company's operations. The Audit Committee reviews the effectiveness of the Company's internal control system.

#### **INTERNAL FINANCIAL CONTROLS**

The Company has adequate internal controls and checks in commensurate with its activities. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, 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 disclosures.

#### **DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATES**

The Company does not have any holding, subsidiary and associate Company during the period of Reporting.

#### **ANNUAL RETURN:**

The Annual Return of the Company as on March 31, 2022 will be available on the Company's website i.e. [www.laxmilifestyle.co.in](http://www.laxmilifestyle.co.in)

#### **CORPORATE GOVERNANCE REPORT:**

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the Financial Year 2021-22.

### SEXUAL HARASSMENT:

The Company has complied with the provisions relating to the Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no case filed or registered with the Committee during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe environment for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

Committee formed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under

Members	Category
MRS. RUPALBEN JAYESHBHAI SHAH	Chairman of committee
MR. KSHAMABEN PRAVINKUMAR SHAH	Member of committee
MR. JUGAL RAJENDRAKUMAR DAVE	Member of committee
MR. MANISH MAHENDRABHAI JAIN	Member of committee

### BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial statements are prepared under the historical cost convention and on accrual basis in accordance with applicable accounting standards referred to in section 133 read with rule 7 of the Companies (Accounts) rules, 2014.

### RISK MANAGEMENT

The Company has established a well-defined process of risk management wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. The Company, through its risk management process, aims to contain the risks within its appetite. There are no risks which in the opinion of the Board threaten the existence of the Company.

## REPORTING ON SUSTAINABILITY

We are continuously striving to promote better and more effective sustainability policy and practices. In order to ensure transparent communication of our sustainability efforts to all our stakeholders we have made conscious efforts through technology innovation and effective communication and transparency.

## DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet as per section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 from the part of the notes to the Financial Statements provided in this Annual Report.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

All related party transactions that were entered into during the year under the review were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large. Your Directors draw your attention to related parties' transactions entered as per section 188 of the companies during the year as are detailed in Annexure-III attached to this report.

## VIGIL MECHANISM:

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate Avenues to the employees to bring to the attention of the management, the concerns about any unethical behavior, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. We confirm that no director or employee has been denied access to the Audit Committee during F.Y. 2021-22.

The Policy provides that no adverse action shall be taken or recommended against any employee in retaliation to his/her disclosure, if any, in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial



treatment by anyone in the Company. The same is available on the Company's Web [www.laxmilifestyle.co.in](http://www.laxmilifestyle.co.in).

## **AUDITORS:**

### **1. STATUTORY AUDITORS:**

M/s Bhagat & Co (Firm Registration No 127250W), Chartered Accountants, Ahmedabad have been appointed as Statutory Auditors of the Company for a period of 5 years at the 10<sup>th</sup> Annual General Meeting held on 12<sup>th</sup> August, 2019. As required under Regulation 33(d) of SEBI(LODR) Regulations, 2015 the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

### **2. SECRETARIAL AUDITOR:**

The Board of directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed M/s. Hitarth S. Shah & Associates (CP. No. 23616), Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company to conduct the Secretarial Audit as per the provisions of the said Act for the Financial Year 2021-22.

A Secretarial Audit Report for the Financial Year 2021-22 is annexed herewith as Annexure-II in Form MR-3. There are no adverse observations in the Secretarial Audit Report which call for explanation.

### **3. INTERNAL AUDITOR**

The Board of directors has appointed M/s. Dipesh Chokshi & Co., Chartered Accountants, Ahmedabad as the internal auditor of the company. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

### **4. COST AUDITORS AND THEIR REPORT:**

As per provision of section 148(3) of Companies Act, 2013 and rule 6(2) of Companies (Cost records and audit) Rules, 2014, the company is not required to appoint a cost auditor to maintain / audit the cost records of the company for cost audit report.

## **REVIEW OF AUDITORS REPORT AND SECRETARIAL AUDITORS REPORT:**

There are no qualifications, reservations or adverse remarks made by Statutory Auditors M/s Bhagat & Co. (FRN: 127250W), Chartered Accountants, Ahmedabad, in the Auditor's report and by

Secretarial Auditors M/s. Hitarth S. Shah & Associates, Ahmedabad, Practicing Company Secretary, in their Secretarial Audit Report for the Financial Year ended March 31, 2022.

**REPORTING OF FRAUDS BY AUDITORS:**

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

**DEMATERIALISATION OF SHARES:**

During the year under review, all the equity shares were dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents 100% of the total paid-up capital of the Company. The Company ISIN No. is INE258Y01016 and Registrar and Share Transfer Agent is Kfin Technologies Private Limited.

**PARTICULARS OF EMPLOYEES:**

During the year under review, there was no employee who has drawn remuneration in excess of the limits set out under section 197 (12) of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Act read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as "Annexure IV".

**DIRECTOR REMUNERATION AND SITTING FEES:**

Member's attention is drawn to Financial Statements wherein the disclosure of remuneration paid to Directors is given during the year 2021-22. No Sitting fees have been paid to the Non-executive directors and Independent Directors. The Nomination and remuneration policy is available on the website of the company at [www.laxmilifestyle.co.in](http://www.laxmilifestyle.co.in).

**DISCLOSURES BY DIRECTORS:**

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as information by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Companies Act, 2013.

**DISQUALIFICATIONS OF DIRECTORS:**

During the financial year 2021-22 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified; to hold office as director disqualified as per provision of Section 164(2) of the Companies Act, 2013 and debarred from holding the office of a Director pursuant to any order of the SEBI or any such authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies".

The Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **SECRETARIAL STANDARD:**

Your Directors states that they have devised proper systems to ensure compliance with the Secretarial Standards and that such system are adequate and operating effectively.

#### **SEBI COMPLAINTS REDRESS SYSTEM (SCORES):**

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2021-22.

#### **INVESTOR GRIEVANCES REDRESSAL STATUS:**

During the Financial Year 2021-22, there were no complaints or queries received from the shareholders of the Company. Company Secretary, acts as the Compliance Officer of the Company is responsible for complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Investor can be sent their query at [cs@laxmilifestyle.co.in](mailto:cs@laxmilifestyle.co.in).

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are under:

**CONSERVATION OF ENERGY:**

Energy conservation is very important for the company and therefore energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort to ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies.

Particulars	F.Y. 2021-22 (Amount in Rs.)
Fuels	Rs.19,80,095/-
Power /electricity	Rs.16,08,145/-

**TECHNOLOGY ABSORPTION:**

Your Company firmly believes that adoption and use of technology is a fundamental business requirement for carrying out business effectively and efficiently. While the industry is labour intensive, we believe that mechanization of development through technological innovations is the way to address the huge demand supply gap in the industry. We are constantly upgrading our technology to reduce costs and achieve economies of scale. Innovation and focus of continuously launching a new offering drive differentiation and creating value has become a norm for the Industry, Thus a robust focus on developing new features and technology solutions to capture the consumer's imagination and fuel the desire for enhanced experiences continues to be critical for Organizations.

**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The foreign exchange earnings and out flow during the period under review as follows:

Particulars	2021-22	2020-21
Total foreign exchange outgo	-	-
Total foreign exchange inflow	-	-

**HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The Company is pleased to report that during the year under reporting, the industrial relations were cordial.

**ACKNOWLEDGEMENT:**

Your Directors take this opportunity to place on record the appreciation of the valuable contribution and dedication shown by the employees of the Company, RTA, Auditors and Practicing Company Secretary which have contributed to the successful management of the Company's affairs.

The Directors also take this opportunity to thank all the stakeholders, Investors, Clients, Banks, Government, Regulatory Authorities and Stock Exchange for their continued support.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

Date: 02/09/2022  
Place: Ahmedabad

By the order of Board of Directors,  
Laxmi Goldorna House Limited

Registered office:  
Laxmi House, Opp. Bandharano Khacho,  
M G Haveli Road, ManekChowk,  
Ahmedabad – 380001

SD/-  
Jayesh Chinubhai Shah  
Managing Director  
DIN: 02479665

**ANNEXURE I**  
**MANAGEMENT DISCUSSION AND ANALYSIS**

To  
LAXMI GOLDORNA HOUSE LIMITED  
AHMEDABAD

**GEMS AND JEWELLERY INDUSTRY**

**GROWING DEMAND:**

- India's gems and jewellery exports reached US\$ 39.14 billion in 2021-22, a 54.13% rise from the previous year.
- India ranks first among the top exporters in cut & polished diamonds, and second in gold jewellery, silver jewellery and lab-grown diamonds.

***Investments/Developments***

- Cumulative FDI inflows in diamond and gold ornaments stood at US\$ 1,213.05 million between April 2000-March 2022.
- In September 2021, Malbar Group invested Rs. 750 crore (US\$ 100 million) in a gold refinery and jewellery unit in Hyderabad.

***Government Initiatives***

- The Government has reduced custom duty on cut and polished diamond and colored gemstones from 7.5% to 5% and NIL.
- India has signed an FTA with the UAE which will further boost exports and is expected to reach the target of US\$ 52 billion.

***Opportunities***

- India's gold demand stood at 797.30 tonnes in 2021 and is expected to be in a range of 800-850 tonnes by 2022.
- In the fourth quarter of 2021 demand for gold rose by 93% YoY to 265 tonnes.

*(Source - <https://www.ibef.org/industry/gems-jewellery-india.aspx>)*

## **INDIAN REAL ESTATE INDUSTRY**

Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favored property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

### ***Demand***

- According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025;
- Demand for residential properties has surged due to increased urbanisation and rising household income. India is among the top 10 price appreciating housing markets internationally.;
- Organised retail real estate stock is expected to increase by 28% to 82 million sq. ft. by 2023.

### ***Opportunities***

- As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date;
- Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion), is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030;

### ***Policy Support***

- Driven by increasing transparency and returns, there's a surge in private investment in the sector;
- Indian real estate attracted US\$ 5 billion institutional investments in 2020, equivalent to 93% of transactions recorded in the previous year;
- The real estate segment attracted private equity investments worth Rs. 23,946 crore (US\$ 3,241 million) across 19 deals in Q4 FY21

### **Investments**

- In the first-half of 2021, India registered investments worth US\$ 2.4 billion into real estate assets, a growth of 52% YoY;
- Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 54.17 billion from April 2000 to March 2022.

### **Road Ahead**

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family-owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US\$ 8 billion capital infusion by FY22.

Note: Conversion rate used in July 2022, Rs. 1 = US\$ 0.013

*(Source - <https://www.ibef.org/industry/real-estate-india.aspx>)*



## SWOT ANALYSIS OF OUR COMPANY

### Strengths

- Experienced and resourceful promoters having diversified business interest
- Availability of raw material in the local market or purchasing of old jewels
- Availability of Low cost and skilled technical and professional Manpower
- Comfortable capital structure with below unity gearing level
- High-quality jewellery at competitive prices

### Weaknesses

- Moderate scale of operations and thin profit margins
- Weak debt coverage indicators
- Highly working capital-intensive nature of operation leading to 90% utilization of working capital bank borrowings.
- Project funding and execution risk
- Susceptibility of margins to volatile raw material prices
- Presence in highly fragmented, nature driven and competitive gems & jewellery industry

### Opportunities

- Encasing the reputation for development in another area.
- High and increasing purchasing power of the people
- Expansion of business in real estate activities

### Threats

- The injection of fresh, creative designs in a somewhat stagnant industry
- Fluctuation in Gold prices
- High entry cost in the newer markets.
- Competition from family owned business in this sector
- Competition with big real estates groups.

## RISKS AND CONCERNS

The Indian economy is on a high growth trajectory, with several favourable macroeconomic indicators supporting the growth momentum. The jewellery industry is expected to benefit from the recent developments in the economy. Higher income in the hands of farmers and rural population, driven by normal monsoon forecast, will translate into robust spending and consumption, thus fuelling the demand for jewellery. Frequent regulatory changes and fluctuations in gold and commodity prices may pose a challenge to the Company's margins.

Presence of unorganised players and expansion of regional players results in intense competition in the jewellery industry.

### FINANCIAL PERFORMANCE

The Company's financial performance for the year ended on March 31, 2022 is as below:

(Rs.)

Particulars	2021-22	2020-21
Total Revenue	59,88,53,728	76,58,66,705
Total Expenditure	59,71,68,651	76,41,85,020
Profit /(Loss) Before Tax	16,85,077	16,81,685
Less: Current Tax	(4,50,000)	(5,00,000)
Deferred Tax	24,247	28,945
Profit /(Loss) after Taxation	12,59,324	12,10,630
Balance carried to Balance Sheet	12,59,324	12,10,630

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has implemented proper system for safeguarding the operations/business of the company, through which the assets are verified and frauds, errors are reduced and accounts, information connected to it are maintained such, so as to timely completion of the statements. The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. The company gets internal audit and verification done at regular intervals. The requirement of having internal auditor compulsory by statute in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of company.

### MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT

Your Company has undertaken employee's development initiatives, which have very positive impact on the morale and team spirit of the employees. The company has continued to give special attention to human resources and overall development.

**CAUTIONARY STATEMENT**

Certain statements in the reports of the Board of Directors and Management's discussions and analysis may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since Company's operations are influence by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any of these statements on the basis of any subsequent developments, information or events.

Date: 02/09/2022  
Place: Ahmedabad

By the order of Board of Directors,  
Laxmi Goldorna House Limited

Registered office:  
Laxmi House, Opp. BandharanoKhacho,  
M G Haveli Road, ManekChowk,  
Ahmedabad – 380001

SD/-  
Jayesh Chinubhai Shah  
Managing Director  
DIN: 02479665

**Annexure II**  
**Form No. MR3**  
**SECRETARIAL AUDIT REPORT**

For the Financial Year ended March 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**Form No. MR-3**  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022  
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]*

To,  
**The Members,**  
**LAXMI GOLDORNA HOUSE LIMITED**  
[CIN: L36911GJ2010PLC059127]

I am appointed by the Board of Directors of LAXMI GOLDORNA HOUSE LIMITED (hereinafter called "the Company") to conduct Secretarial Audit for the financial year ended 31<sup>st</sup> March, 2022.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. LAXMI GOLDORNA HOUSE LIMITED. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

**Management's Responsibility for Secretarial Compliances**

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations. My responsibility is to express an opinion on the Secretarial records, Standards and procedures followed by the Company with respect to Secretarial Compliances.

**Secretarial Auditor's Responsibility**

Secretarial Auditor's responsibility is to report to the Board about compliance with the provisions of the Act. The rules made thereunder and other laws applicable to the Company and to express an opinion on the Secretarial records, Standards and procedures followed by the Company with respect to Secretarial Compliances.

For conducting the Audit for the Financial Year 2021-22, I have relied upon the financial data provided by the company officials. I have verified the books of accounts of the Company to form true and fair view on the books of accounts of the Company or any matter incidental thereto. I believe that the audit inspection I have conducted is sufficient and appropriate to provide a basis for my audit opinion. I have obtained management certification/undertaking where I could not verify any data. Moreover, information on the statutory compliance of Income Tax, Goods and Service Tax and other incidental statutes applicable to the Company were duly obtained during the audit period.

#### Details of Statutory Auditor & Internal Auditor

Statutory Auditor		Internal Auditor	
Name	<b>M/s Bhagat &amp; Co. Chartered Accountants</b>	Name	<b>M/s. Dipesh Chokshi &amp; Co., Chartered Accountants</b>
Address	24, Laxmi Chambers, Navjeevan Press Road, Nr. Old High Court, Income Tax, Ahmedabad-380014, Gujarat	Address	1111, Addor Aspire, Nr. Jahnvee Restaurant, Opp. Passport Office, Gujarat University Road, Ahmedabad - 380015.
FRN	127250W	FRN	114533W

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place commensurate with the operations of the Company and to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by LAXMI GOLDORNA HOUSE LIMITED ("the Company") for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (i) **The Companies Act, 2013 (the Act) and the rules made there under:** During the Audit exercise, I noted that the Company has maintained statutory registers, minutes books and has entered the transactions in the statutory registers maintained. The Company has also established the whistle blower policy and has formed required sub committees as required

under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

- (ii) **The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:** I have noted that the Company has complied with the continuous listing requirements under Rule 19A of the SCRA and other compliance under Rule 19 (2) (b) of the SCRA.
- (iii) **The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:** The Company has duly executed the tri partite agreement with NSDL and CDSL and complied with the requirements under Clause 76 of SEBI (Depositories and Participants) Regulations, 2018.
- (iv) **Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:** The Company has received Foreign Direct Investment for public issue during the reporting period, for which our comments are mentioned below under the Observations. As informed to us by the management, there was no Overseas Direct Investment or ECB in the Company during the reporting year.
- (v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):**
  - a) **The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015:** The company has duly made disclosure of information regarding documents, forms, returns, notices, certificate, financial results, share holding pattern etc. with the stock exchange during the reporting period.
  - b) **The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:** During the year of reporting, there was no acquisition or disposal of the shares reported under Regulation 29(1). Accordingly, the Company has not made any reporting to the Stock Exchanges on dealing of securities beyond the prescribed limits. Other applicable reporting as required under the said Regulations have been complied with.
  - c) **The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015:** During the reporting period, there are no transactions reported under Regulation 7(2) of the Regulations. All other Disclosure/ Provisions required pursuant to SEBI (Insider Trading Regulations, 2015/1999 have been complied with.
  - d) **The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:** All Disclosure/ Provisions required pursuant to SEBI

(Issue of Capital and Disclosure Requirements) Regulations, 2009 have been complied with.

- e) **The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:** Not Applicable to the company during the reporting period.
  - f) **The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:** Not Applicable to the company during the reporting period.
  - g) **The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:** Not Applicable to the company during the reporting period.
  - h) **The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009:** Not Applicable to the company during the reporting period.
  - i) **The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998:** Not Applicable to the company during the reporting period.
  - j) **Direct and Indirect Tax laws including The Income Tax Act, 1961 and the rules made there under, Goods and Service Tax etc.:** The Company has obtained the required registrations under various Acts of direct and indirect tax laws and was generally regular in filing returns with the respective authorities.
- (vi) **Other applicable laws to the Company during the reporting period which the Company have complied with:**
- a) Employees' Provident Fund and Miscellaneous Provisions Act, 1952
  - b) Payment of Bonus Act, 1965
  - c) The Payment of Gratuity Act, 1972
  - d) The Bureau of Indian Standards Act, 2016 erstwhile Bureau of Indian Standards Act, 1986
  - e) The Legal Metrology Act, 2009
  - f) The BIS Scheme for hallmarking of Gold & Silver Jewellery
  - g) The Standards of Weights & Measures Act, 1976
  - h) The Real Estate (Regulation and Development) Act, 2016
  - i) Indian Contract Act, 1872
  - j) The Registrations Act, 1908
  - k) Indian Stamp Act, 1899

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective from 01<sup>st</sup> July, 2015;

**Based on the examination conducted during the reporting period (01<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022) I hereby report that;**

The Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the reporting period (2021-22) were made in compliance with all the applicable provisions under the Companies Act, 2013 and other applicable laws, rules and regulations.

Adequate notice was given to all directors to schedule the Board Meetings and agenda items were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried through majority while the dissenting directors / members' views are captured and recorded as per Company policy. However, there were no dissenting directors / members' views noticed in the minutes of general meeting / board minutes for the reporting period.

**There were no specific events took place during the reporting period.**

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has accordingly appointed the internal auditors to take care of internal systems and processes.

**Disclaimers:**

- a. *Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.*



- b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.*
- c. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.*
- d. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.*
- e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.*
- f. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.*
- g. This Report is to be read with my letter of above date which is annexed as Annexure A and forms an integral part of this report.*

**For, Hitarth S. Shah & Associates  
SD/-**

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**CS Hitarth S. Shah  
ACS: 50728  
CP No.: 23616  
Date: 02<sup>nd</sup> September, 2022  
Place: Ahmedabad  
UDIN: A050728D000896430**

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**ANNEXURE-A**

To  
The Members,  
**LAXMI GOLDORNA HOUSE LIMITED**  
[CIN: L36911GJ2010PLC059127]

My report of even date is to be read along with this letter:

**MANAGEMENT RESPONSIBILITY:**

- I. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. my responsibility is to express an opinion on these secretarial records based on my audit;
- II. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion;
- III. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, related party transactions figures and AS-18 disclosures of the Company provided to us or verified compliances of laws other than those mentioned above;
- IV. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis;
- V. I have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
- VI. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, Hitarth S. Shah & Associates**  
SD/-

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**CS Hitarth S. Shah**  
**ACS: 50728**  
**CP No.: 23616**  
**Date: 02<sup>nd</sup> September, 2022**  
**Place: Ahmedabad**

**ANNEXURE- III****FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis:**

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name of Related Party	Nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements , or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
NIL						

Appropriate approvals have been taken for related party transactions. If required.

Date: 02/09/2022  
Place: Ahmedabad

By the order of Board of Directors,  
Laxmi Goldorna House Limited

Registered office:  
Laxmi House, Opp. BandharanoKhacho,  
M G Haveli Road, ManekChowk,  
Ahmedabad – 380001

SD/-  
Jayesh Chinubhai Shah  
Managing Director  
DIN: 02479665

## ANNEXURE-IV

### DISCLOSURE UNDER SECTION 197(12), READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014]

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2021-22.

#### Remuneration of Whole-Time Directors & Managing Director:

Sr. No.	Name of Director	Remuneration (Rs. In Lacs)	Ratio of remuneration to Median Remuneration of the employees	% increase in Remuneration in year ended 31 March 2022
1.	Mr. Jayesh C. Shah Managing Director	0	-	-
2.	Mrs. Rupalben J. Shah Wholetime Director	0	-	-

#### A. Remuneration of Non-Executive Directors:

Sr. No.	Name of Director	Designation	% increase in Remuneration in year ended 31 March 2022
3.	Mr. Niravbhai A. Shah	Independent & Non Executive Director	-
4.	Mr. Manish M. Jain	Independent & Non Executive Director	-
5.	Mr. Jugal R. Dave	Independent & Non Executive Director	-

No remuneration was paid to any Independent & Non-Executive Directors in the year 2021-22.

**Note:** The remuneration of Independent Directors comprises of only sitting fees paid to them for attending the meetings of the Board and other committee meetings. Hence, the percentage increase of their remuneration has not been considered for the above purpose.

**B. Remuneration to Key Managerial Personnel:**

Sr. No.	Name of KMP	Designation	% increase in remuneration in year ended 31 March 2022
6.	Ms. Kshamaben P. Shah.	Chief Financial Officer	-
7.	Mr. Jay R. Dholakia.	Company Secretary (till 31.08.2022)	74%
8.	Mr. Dhaval M. Parekh.	Company Secretary (from 31.08.2022)	-

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: NA
3. The percentage increase in the median remuneration of employees in the financial year 2021-22 (approx.)- NA
4. The number of permanent employees on the rolls of Company in the financial year 2021-22:- 25 Employees
5. Average percentile increase made in the salaries of employees other than the managerial remuneration in the last financial year was 10%. The increase is based on economic factors mainly on account of Inflation, Performance Rise, availability of the required talent, status of the relevant industry etc. - NA
6. Affirmation that the remuneration is as per the remuneration policy of the Company  
- We affirm that the remuneration paid is as per the remuneration policy of the Company.

Date: 02/09/2022  
Place: Ahmedabad

By the order of Board of Directors,  
Laxmi Goldorna House Limited

Registered office:  
Laxmi House, Opp. BandharanoKhacho,  
M G Haveli Road, ManekChowk,  
Ahmedabad – 380001

SD/-  
Jayesh Chinubhai Shah  
Managing Director  
DIN: 02479665

# **Independent Auditor's Report**

**To the Members of Laxmi Goldorna House Limited**

## **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Laxmi Goldorna House Limited** ('the Company'), which comprise the balance sheet as at **31<sup>st</sup> March 2022**, the Statement of Profit and Loss and the Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 **31<sup>st</sup> March 2022** and its profit and its cash flows for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have given in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid standalone 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 **31<sup>st</sup> March 2022** taken on record by the Board of Directors, none of the directors is disqualified as on **31<sup>st</sup> March 2022** from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) In our opinion with respect to internal financial control, the said Para is applicable to Company and & hereby attached as **Annexure - B**

(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 our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigation which would impact its financial position.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which are required to be transferred to the investor education and protection fund by the company.

**For M/s BHAGAT & CO**  
**Chartered Accountants**  
**FRN: 127250W**

**SD/-**  
**(SHANKAR PRASAD BHAGAT)**  
**Partner**  
**M. No- 052725**  
**Place:- Ahmedabad**  
**Date:- 30/05/2022**  
**UDIN: 22052725AJVTEM2752**



## **“Annexure - A “to” the Auditors’ Report**

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended **31<sup>st</sup> March 2022**, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company is regular in maintaining physical inventory in accordance with paragraph 3(ii) of the Order applicable to the Company.
- (iii) The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’).
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as prescribed under Section 148(1) of the Act in respect of its products.
- (vii) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the book of account in respect of statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees’ state insurance and duty of excise.
  - (b) According to the information and explanations given to us, no amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess as at **31<sup>st</sup> March 2022**.
- (viii) The Company has taken loans or borrowings from Banks. But, there is no borrowing from financial institution, government or debenture holders during the year.

- (ix) The Company has not raised money by way of issue of equity shares.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration in accordance with the requisite the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For M/s BHAGAT & CO**  
**Chartered Accountants**  
**FRN: 127250W**

**SD/-**  
**(SHANKAR PRASAD BHAGAT)**  
**Partner**  
**M. No- 052725**  
**Place:- Ahmedabad**  
**Date:- 30/05/2022**  
**UDIN: 22052725AJVTEM2752**

## **ANNEXURE B TO THE AUDITOR'S REPORT**

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **LAXMI GOLDORNA HOUSE LIMITED** ('the Company') as of **31<sup>st</sup> March 2022** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management 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 ('ICAI'). 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, including adherence to the Company's policies, 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**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent 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 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 our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31<sup>st</sup> March 2022**, 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 M/s BHAGAT & CO**  
**Chartered Accountants**  
**FRN: 127250W**

**SD/-**  
**(SHANKAR PRASAD BHAGAT)**  
**Partner**  
**M. No- 052725**  
**Place:- Ahmedabad**  
**Date:- 30/05/2022**  
**UDIN: 22052725AJVTEM2752**

# LAXMI GOLDORNA HOUSE LIMITED

LAXMI HOUSE, OPP. BANDHARANO KHACHO, M G HAVELI ROAD, MANEK CHOWK, AHMEDABAD-380001 GUJARAT

## BALANCE SHEET AS on 31st March, 2022

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	208,719,000	208,719,000
(b) Reserves and Surplus	2	105,831,252	104,571,928
(c) Money received against share warrants		-	-
<b>(2) Share Application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	153,260,152	25,518,177
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	4	188,586,811	118,789,866
(b) Trade Payables	5	-	-
(c) Other Current Liabilities	6	463,776,639	123,220,035
(d) Short-Term Provisions	7	498,000	680,000
<b>Total Equity &amp; Liabilities</b>		<b>1,120,671,854</b>	<b>581,499,006</b>
<b>II.ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Property, Plant and Equipment	8	9,575,517	947,262
(ii) Immovable Property		-	-
(iii) Capital Work in Progress		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		126,828	102,581
(d) Long term loans and advances		-	-
(e) Other non-current assets	9	-	390,000
<b>(2) Current Assets</b>			
(a) Current investments		9,900,000	-
(b) Inventories	10	1,069,592,762	519,878,296
(c) Trade receivables	11	6,866,327	28,534,899
(d) Cash and cash equivalents	12	12,588,543	4,349,182
(e) Short-term loans and advances	13	100,000	100,000
(f) Other current assets	14	11,921,877	27,196,786
<b>Total Assets</b>		<b>1,120,671,854</b>	<b>581,499,006</b>

### NOTES TO ACCOUNTS

24

NOTes 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 , BHAGAT & CO

CHARTERED ACCOUNTANTS

For, Laxmi Goldorna House Limited

Sd/-

CA SHANKAR PRASAD BHAGAT

(Partner)

M No. : 052725

FRN No. 127250W

Date: 30/05/2022

Place: Ahmedabad

Sd/-

Jayesh C. Shah  
(Managing Director) (Wholetime Director)  
DIN:02479665

Sd/-

Rupalben J. Shah  
DIN:02479662

Sd/-

Kshamaben P. Shah  
(Chief Financial Officer)

Sd/-

Dhaval M. Parekh  
(Company Secretary)

Mem No: A50314

# LAXMI GOLDORNA HOUSE LIMITED

LAXMI HOUSE, OPP. BANDHARANO KHACHO, M G HAVELI ROAD, MANEK CHOWK, AHMEDABAD-380001  
GUJARAT

## PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED on 31st March, 2022

Sr. No	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
I	Revenue from operations	15	598,794,823	765,866,705
II	Other Income	16	58,905	
III	<b>III. Total Revenue (I +II)</b>		<b>598,853,728</b>	<b>765,866,705</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed	17		
	Purchases of stock in trade	18	1,046,295,799	851,384,912
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(549,715,609)	(134,937,586)
	Employee Benefit Expense	20	16,125,757	4,424,433
	Financial Costs	21	17,321,664	18,852,410
	Depreciation and Amortization Expense		1,129,999	268,429
	Other Administrative Expenses	22	66,011,041	24,192,422
	<b>Total Expenses (IV)</b>		<b>597,168,651</b>	<b>764,185,020</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	1,685,077	1,681,685
VI	Exceptional Items			
VII	Profit before extraordinary items and tax (V - VI)		1,685,077	1,681,685
VIII	Extraordinary Items			
IX	Profit before tax (VII - VIII)		1,685,077	1,681,685
X	<b>Tax expense:</b>			
	(1) Current tax	23	450,000	500,000
	(2) Deferred tax		(24,247)	(28,945)
XI	Profit(Loss) from the period from continuing operations	(IX-X)	1,259,324	1,210,630
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		1,259,324	1,210,630
	Add:- Transfer from reserve		-	-
	Less: Proposed Dividend		-	-
	Less: Tax on Dividend		-	-
	<b>Balance Carried Forward to Balance Sheet</b>		<b>1,259,324</b>	<b>1,210,630</b>
XVI	Earning per equity share:			
	(1) Basic		0.06	0.06
	(2) Diluted		0.06	0.06

**NOTES TO ACCOUNTS**

24

*Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement*

*This is the Profit & Loss Statement referred to in our Report of even date.*

**FOR , BHAGAT & CO**

**CHARTERED ACCOUNTANTS**

**For, Laxmi Goldorna House Limited**

Sd/-

CA SHANKAR PRASAD BHAGAT

(Partner)

M No. : 052725

FRN No. 127250W

Date: 30/05/2022

Place: Ahmedabad

Sd/-

Jayesh C. Shah      Rupalben J. Shah  
(Managing Director) (Wholtime Director)  
DIN:02479665      DIN:02479662

Sd/-

Sd/-      Sd/-  
Kshamaben P. Shah      Dhaval M. Parekh  
(Chief Financial Officer) (Company Secretary)  
Mem No: A50314



# LAXMI GOLDORNA HOUSE LIMITED

Notes Forming Integral Part of the Balance Sheet as on 31st March, 2022

## Note : 1 Share Capital

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	<b>AUTHORIZED CAPITAL</b> 2,10,00,000 Equity Shares of ` 10/- each.	210,000,000	210,000,000
		210,000,000	210,000,000
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b> 1,53,51,900 Equity Shares of ` 10/- each, Fully paid up 55,20,000 Equity Shares of ` 10/- each, Fully paid up (IPO)	153,519,000 55,200,000	153,519,000 55,200,000
	<b>Total in `</b>	<b>208,719,000</b>	<b>208,719,000</b>

Particulars	As at 31st March, 2022	As at 31st March, 2021
Shares Outstanding at the beginning of the year	20,871,900	15,351,900
Shares issued during the year	-	5,520,000
Shares bought back during the year	-	-
shares outstanding at the end of th year	<b>20,871,900</b>	<b>20,871,900</b>

## Shares in the company held by each shareholder holding more than 5 percent shares

Particulars	No. of Shares Held	No. of Shares Held
Mr. Jayesh C. Shah	5,539,800	5,539,800
Mrs. Rupal J. Shah	7,241,400	7,241,400
Jayesh C. Shah HUF	1,619,200	1,619,200
M/s Sona hi Sona Jewellers (Gujarat) Pvt Ltd	950,000	950,000

## Note : 2 Reserve & Surplus

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Capital Reserve	-	-
2	Capital Redemption Reserve		
3	Securities Premium reserve	81,181,450	81,181,450
4	Debenture Redemption Reserve		
5	Revaluation Reserve		
6	Shares Option Outstanding Account		
7	General Reserve		
8	Surplus (Profit & Loss Account)	24,649,802	23,390,478
	Balance brought forward from previous year	23,390,478	22,179,848
	Less: Tax of Ealier years		
	Less: Transfer to Profit and Loss A/c		
	Add: Profit for the period	1,259,324	1,210,630
	<b>Total in `</b>	<b>105,831,252</b>	<b>104,571,928</b>



# LAXMI GOLDORNA HOUSE LIMITED

Notes Forming Integral Part of the Balance Sheet as on 31st March, 2022

## Note : 3 Long Term Borrowings

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	<b>Term Loans</b> From India Bulls Housing Fianace Limited	-	-
2	<b>From Others</b> Loans from related parties	153260152	25518177
	<b>Total in `</b>	153,260,152	25,518,177

## Note : 4 Short Term Borrowings

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
	<b>Secured</b> Term Loan	-	-
	<b>Working Capital Loans</b> <b>From Banks</b> a) Rupee Loans	188,586,811	118,789,866
	b) Foreign Currency Loans	-	-
	<b>Total in `</b>	188,586,811	118,789,866

## Note : 5 Trade Payble

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
	Due to Micro, Small and Medium Enterprises	-	-
	Others	-	-
	<b>Total in `</b>	-	-

## Note : 6 Other Current Liabilities

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
	<b>Other Payables</b> a) Statutory Liabilities	1,212,471	162,737
	b) Sundry Creditors for Expenses	6,799,805	22,637,263
	c) Current Maturity of India Bulls Housing Finance Loan	-	-
	d) Advance received from customer (Eternia)	404,195,333	89,964,033
	e) Advance received from customer (Aashiyana)	51,569,030	10,456,002
	<b>Total in `</b>	463,776,639	123,220,035

## Note : 7 Short Term Provisions

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	<b>Short Term Provisions</b> Income tax Provisions	450,000	500,000
	Provision for Audit Fees	48,000	180,000
	<b>Total in `</b>	498,000	680,000

# LAXMI GOLDORNA HOUSE LIMITED

*Notes Forming Integral Part of the Balance Sheet as on 31st March, 2022*

**Note : 9 Other non-current assets**

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Preliminary Expenses to be w/o		390,000
	<b>Total in ₹</b>	-	390,000

**Note : 10 Inventories**

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Finished Goods	140,482,188	121,399,614
2	Land	325,599,871	283,795,174
3	Work in Progress	603,510,703	114,683,508
	<b>Total in ₹</b>	1,069,592,762	519,878,296

**Note : 11 Trade Recievables**

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	<b>Outstanding for Less than six months</b>		
	a) Unsecured, Considered Good	6,866,327	28,534,899
	<b>Outstanding for more than six months</b>		
	a) Unsecured, Considered Good	-	-
2	<b>adv to suppliers</b>		
	a) Unsecured, Considered Good :	-	-
	<b>Total in ₹</b>	6,866,327	28,534,899

**Note : 12 Cash & Cash Equivalent**

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	<b>Cash-in-Hand</b>		
	Cash Balance	2,244,421	2,105,573
	<b>Sub Total (A)</b>	2,244,421	2,105,573
2	<b>Bank Balance</b>		
		10,344,122	2,243,609
	<b>Sub Total (B)</b>	10,344,122	2,243,609
	<b>Total [ A + B ]</b>	12,588,543	4,349,182

**Note :13 Short Terms Loans and Advances**

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Other short term Advances to be recovered	100,000	100,000
	<b>Deposits:</b>		
		0	0
	<b>Total in ₹</b>	100,000	100,000

# LAXMI GOLDORNA HOUSE LIMITED

Notes Forming Integral Part of the Balance Sheet as on 31st March, 2022

**Note : 14 Other Current Assets**

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	NSE Deposit	828,000	828,000
2	Duties and Taxes	2,401,931	16,086,219
3	Preliminary Expenses w/o		-
4	Other Current Assets	8,691,946	10,282,567
	<b>Total in ₹</b>	<b>11,921,877</b>	<b>27,196,786</b>

## LAXMI GOLDORNA HOUSE LIMITED

*Notes Forming Integral Part of the Balance Sheet as on 31st March, 2022*

**Note : 8 Fixed Asset**

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2022	WDV as on 31.03.2021
A)	<b>Tangible Assets</b>										
	Furniture and Fixtures	343,200.00	-	-	343,200.00	257,260.00	37,304.00	-	294,564.00	48,636.00	85,940.00
	Vehicle and other equipment	1,986,585.00	179,212.00	-	2,165,797.00	1,393,405.00	237,424.00	-	1,630,829.00	534,968.00	593,180.00
	Site Equipments	275,000.00	-	-	275,000.00	6,858.00	6,858.00	-	13,716.00	261,284.00	268,142.00
	Site Equipment (eternitya)	-	-	-	9,579,042.00	-	848,413.00	-	848,413.00	8,730,629.00	-
	<b>TOTAL</b>	<b>2,604,785</b>	<b>179,212</b>	<b>-</b>	<b>12,363,039</b>	<b>1,657,523</b>	<b>1,129,999</b>	<b>-</b>	<b>2,787,522</b>	<b>9,575,517</b>	<b>947,262</b>

# LAXMI GOLDORNA HOUSE LIMITED

*Notes Forming Part of the Profit & Loss Accounts as on 31st March, 2022*

**Note : 15 Revenue from Operations**

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Sale of Products	598,794,823	765,866,705
2	Sale of Services	-	-
	<b>Total in `</b>	<b>598,794,823</b>	<b>765,866,705</b>

**Note : 16 Other Income**

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Other income	58,905	-
	<b>Total in `</b>	<b>58,905</b>	<b>-</b>

**Note : 17 Cost of Material Consumed**

Particulars	As at 31st March, 2022	As at 31st March, 2021
1 Opening stock	1143	1143
2 Purchases	0	0
3 Less: Closing Stock	1143	1143
<b>Total in `</b>	<b>-</b>	<b>-</b>

**Note : 18 Purchase of Raw Material and Stores:**

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
	<b>PURCHASES OF RAW MATERIALS AND STORES</b>		
1	Purchases	595,205,930	761,963,748
2	Land	41,805,840	26,041,051
3	WIP	409,284,029	63,380,113
	<b>Sub-total</b>	<b>1,046,295,799</b>	<b>851,384,912</b>

**Note : 19 Change in Inventories of finished goods, WIP and Stock in Trade**

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	<b>Opening Stock</b>		
	Finished Goods	121,399,614	97,118,388
	Land	283,794,031	257,752,980
	WIP	114,683,508	30,068,199
		<b>519,877,153</b>	<b>384,939,567</b>
	<b>Closing Stock</b>		
	Finished Goods	140,482,188	121,399,614
	Land	325,599,871	283,794,031
	WIP	603,510,703	114,683,508
		<b>1,069,592,762</b>	<b>519,877,153</b>
	<b>Total in `</b>	<b>(549,715,609)</b>	<b>(134,937,586)</b>

**Note : 20 Employment Benefit Expenses**

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
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# LAXMI GOLDORNA HOUSE LIMITED

*Notes Forming Part of the Profit & Loss Accounts as on 31st March, 2022*

1	Salaries, Bonus, PF & ESIC	16,125,757	4,424,433
	<b>Total in `</b>	<b>16,125,757</b>	<b>4,424,433</b>

## **Notes : 21 Financial Cost**

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Bank Charges & Interest	9,569,508	12,198,824
2	Other Borrowing costs	7,752,156	118,000
3	Interest on India Bulls loan		6,535,586
	<b>Total in `</b>	<b>17,321,664</b>	<b>18,852,410</b>

## **Note : 22 Other Administrative Expenses**

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Rent	1,200,000	600,000
2	Labour Expenses	42,437,786	10,880,700
3	Insurance	641,023	498,157
4	Rates and taxes,excluding,taxes on Income	4,871,626	40,361
5	Audit fees	70,000	150,000
6	Professional fees	572,915	1,185,090
7	Depository Charges		311,541
8	Other expenses	3,950,124	2,383,338
9	Preliminary Expenses Written off	390,000	390,000
10	Carting & Transportation Exps	538,060	-
11	Consultancy services		132,348
12	Diesel, Oil & Petrol Exps	1,980,095	965,685
13	Electricity Exps	1,608,145	411,259
14	Municipal Tax	195,000	5,000
15	Rating Exps		1,573,939
16	IPO Handeling Fees	48,600	1,000,000
17	Stamp duty		1,923,300
18	Advertiesment Exps	7,507,667	1,741,704
		<b>66,011,041</b>	<b>24,192,422</b>

## **Note : 23 Tax Expenses**

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Provision for Income Tax	450,000	500,000
2	Provision for Deferred Tax	(24,247)	(28,945)
		<b>425,753</b>	<b>471,055</b>

# LAXMI GOLDORNA HOUSE LIMITED

## Significant Accounting Policies and Notes forming parts of Accounts

### Note : 24

#### NOTES ON ACCOUNTS

1. Previous year's figures are regrouped/rearranged wherever necessary.
2. Provision for Taxation for the current year has been made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
3. The balances of Loans and Advances are subject to their confirmation and reconciliation if any.
4. All the Opening Balances are taken as per previous year audit report.
5. Contingent liability in respect of claims against the company not acknowledged as debts against which the company has counter claims aggregating to Rs. is Nil.
6. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the Balance sheet, if realized in the ordinary course of business.
7. Information pursuant to paragraph 2, 3, 4, 5 of Part II of the schedule III is given as under so far as it applies to the company.

a) Payment to Statutory Auditors

	Current Year	Previous Year
1. Audit Fees	70,000/-	70,000/-

8. There is no adjustment required to be made to the profits or loss for complying with ICDS notified u/s 145(2).

**FOR, BHAGAT & CO**  
**CHARTERED ACCOUNTANTS**  
**FRN NO:- 127250W**

**FOR AND ON BEHALF OF THE BOARD**

**SHANKAR PRASAD BHAGAT**  
**PARTNER**  
**MEMB. NO.: 052725**

**(Managing Director)**  
**Jayesh C. Shah**  
**DIN:02479665**

**(Director)**  
**Rupalben J. Shah**  
**DIN:02479662**

**Place: Ahmedabad**  
**Date: 30.05.2022**

**Place: Ahmedabad**  
**Date: 30.05.2022**

## **Significant Accounting Policies**

### **A. Basis of preparation of Financial Statements**

The Financial statements are prepared under the historical cost convention and on accrual basis in accordance with applicable accounting standards referred to in section 133 read with rule 7 of the Companies (Accounts) rules, 2014.

Accounting policies not specifically referred to otherwise are consistent and in accordance with the generally accepted accounting principles

### **B. Revenue Recognition**

Sales are recorded exclusive of Taxes.

### **C. Fixed Assets**

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation, including financial cost till such assets are ready for its intended use.

### **D. Depreciation**

Depreciation is charged on straight line method as per Companies Act 2013.

### **E. Impairment of Assets**

Impairment of assets if any is ordinarily assessed by comparing recoverable value of individual assets with its carrying cost.

### **F. Inventories**

Inventories are valued at cost or net realizable value whichever is lower. Cost in respect of inventories is ascertained on Weighted Average Method.

### **G. Investments**

Long Term Investments are stated at cost. Provision for diminution if any in value of assets is only made when the same is of permanent nature.

### **H. Retirement Benefits**

- i As certified by the management, the company has no liability under the Provident Fund & Super Annuation Fund as the said acts do not apply to the company.
- ii It is explained to us that the company does not provide for any leave encashment and any liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment.



### **I. Prior Period Items**

Significant items of Income or Expenditure, which relates to the prior accounting periods, are accounted in the Profit and Loss Account under the head "prior year Adjustments" other than those occasioned by the events occurring during or after the close of the year and which are treated as relating to the current year.

### **J. Borrowing Cost**

Borrowing cost on working capital is charged against the profit & loss account in which it is incurred.

Borrowing costs that are attributable to the acquisition or construction or manufacture of qualifying assets are capitalized as a part of the cost of such assets till the date of acquisition or completion of such assets. In respect of suspended project for extended period, borrowing costs are not capitalized for such period.

### **K. Taxes on Income**

Taxes on income of the current period are determined on the basis of taxable income and credits computed in accordance with the provisions of the Income tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable and virtual certainty as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

### **L. Provision, Contingent liabilities and contingent assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but the same is disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

### **M. Applicability of AS-18**

In accordance with the requirements of Accounting Standard-18 (AS-18) "Related Party Transaction" issued by the Institute of Chartered Accountants of India, the following persons are considered as Related Party as defined in AS-18:

Sr. No	Name	March 2022	Relationship	Nature of transaction
1.	Jayesh C Shah	15,31,00,000 13,02,90,592	Managing Director	Loan Taken Loan Repaid
2.	Rupal J Shah	2,15,51,200 2,18,75,120	Whole Time Director	Loan Taken Loan Repaid
3.	Jayesh C Shah huf	12,00,000	Managing Director	Rent for Office
4.	GOLD SEGMENT TO ETERNIA	8,80,09,452	(REAL ESTATE PROJECT OF LAXMI GOLDORNA HOUSE LIMITED)	Loan
6.	GOLD SEGMENT TO AASHIYANA	1,72,47,035	(REAL ESTATE PROJECT OF LAXMI GOLDORNA HOUSE LIMITED)	Loan

**N. Foreign Currency Transaction**

There are no such foreign currency transactions during the year.

**O. C/F Value of Import Raw Materials: NIL**

**P. Expenditure in Foreign Currency: NIL**

**Q. Earning per Share:** The Earning Per Share (AS-20) has been computed as under:

(a) Profit after tax	Rs. 12,59,324/-
(b) Equity Share (In Number)	No. 2,08,71,900
(c) Nominal value of share	Rs. 10 per share
(d) EPS	Rs. 0.06/-

**FOR, BHAGAT & CO**  
**CHARTERED ACCOUNTANTS**  
**FRN NO:- 127250W**

**FOR AND ON BEHALF OF THE BOARD**

**SHANKAR PRASAD BHAGAT**  
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**MEMB. NO.: 052725**

**(Managing Director)**      **(Director)**  
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