



LAXMI GOLDORNA HOUSE LIMITED

CIN: L36911GJ2010PLC059127

ANNUAL REPORT 2020-2021

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.Disha Barot & Associates,

Practicing Company Secretaries, Ahmedabad

KEY MANAGERIAL PERSONNEL

Mrs.Kshamaben P. Shah

Chief Financial Officer

Mr.Jay Dholakia

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

INVESTOR SERVICE EMAIL-ID

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

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NOTICE TO MEMBERS

Notice is hereby given that 12th Annual General Meeting of the members of the company will be held on Monday, 30th August, 2021 at 05:15 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, 2021 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, 2021 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 Mrs.Rupalben Jayeshkumar Shah (DIN:02479662), who retires by rotation and being eligible, offers herself 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, Mrs.Rupalben Jayeshkumar Shah (DIN:02479662) who retires by rotation and being eligible, offers herself 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.”

Date: 06/08/2021

Place: Ahmedabad

By the order of Board of Directors,
LaxmiGoldorna House Limited

Registered office:

Laxmi House, Opp. BandharanoKhacho,
M G Haveli Road, ManekChowk,
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 EGM/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. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the 12th AGM of the Company is being held 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. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the EGM/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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/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 EGM/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 EGM/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 EGM/AGM has been uploaded on the website of the Company at www.laxmilifestyle.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/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 27th, August, 2021 at 09:00 A.M. and ends on 29th, August, 2021 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. 22nd August, 2021, 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 22nd August 2021.

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
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="597 321 1404 982"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="597 1020 1404 1178"> 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="597 1234 1404 1845"> 3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” 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 held 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 options available against company name or e-Voting service provider - 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.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on 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 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 General 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 csdishabarot@gmail.com with a copy marked to evoting@nsdl.co.in.
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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at 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@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@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 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 General 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.

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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@laxmilifestyle.co.in. The same will be replied by the company suitably.

**ANNEXURE- I TO NOTICE
DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE
12TH ANNUAL GENERAL MEETING
[PURSUANT TO REGULATION 36(3) OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)REGULATIONS, 2015]**

Name of Director	Rupalben Jayeshkumar Shah
Date of Birth	September 23, 1975
Age	45 years
Date of Appointment	January 07, 2010
Expertise in specific Functional Areas	Having experience in the field of Management and Administrative activity of the company.
Qualifications	Matriculation
Directors in other Public Companies	NIL
Other Positions	NIL
Membership of Committees in other unlisted Public Companies	NIL
Inter Relationship	Spouse of Mr. Jayesh C. Shah, Managing Director
Shares held in the Company as at 31 st March,2021	72,41,400

Date: 06/08/2021

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

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, 2021.

FINANCIAL SUMMARY

(in ₹)

Particulars	2020-21	2019-20
Total Revenue	76,58,66,705	79,90,64,737
Total Expenditure	76,41,85,020	79,74,46,978
Profit /(Loss) Before Tax	16,81,685	16,17,759
Less: Current Tax	(5,00,000)	(5,00,000)
Deferred Tax	28,945	23,808
Profit /(Loss) after Taxation	12,10,630	11,41,567
Balance carried to Balance Sheet	12,10,630	11,41,567
Earnings Per Share(EPS)		
Basic	0.06	0.07
Diluted	0.06	0.07

FINANCIAL HIGHLIGHTS AND OPERATION

The Key highlights pertaining to the business of the company for the year 2020-21 and period subsequent there to have been given hereunder:

- The total revenue of the Company during the Financial Year 2020-21 was ₹ 76,58,66,705 against the total revenue of ₹ 79,90,64,737 in the previous Financial Year 2019-20.

- The total expenses of the Company during the Financial Year 2020-21 was ₹ 76,41,85,020 against the expenses of ₹ 79,74,46,978 in the previous financial year 2019-20.
- The Profit after tax is ₹12,10,630 for the Financial Year 2020-21 as compare to ₹11,41,567 in the previous financial year 2019-20.
- The Directors trust that the shareholders will find the performance of the company for Financial Year 2020-21 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. 2020-21 is ₹ 12,10,630. 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. 2020-21 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 has increased from 15,35,19,000/- (Rupees Fifteen Crore Thirty Five Lacs Nineteen Thousand Only) divided into 15351900 (One Crore Fifty Three Lacs Fifty One Thousand Nine Hundred) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 20,87,19,000/- (Rupees Twenty Crore Eighty Seven Lacs Nineteen Thousand Only) divided into 20871900 (Two Crore Eight Lacs Seventy One Thousand Nine Hundred) Equity Shares of ₹ 10/- (Rupees Ten Only) each during the year under review through an Initial Public Offer (IPO) of 55,20,000 shares.

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

The material changes and commitments affecting the financial position of the company that have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report is that the company came up with the Initial Public Offer (IPO). During the year the Initial Public Offer (IPO) of the company, vide prospectus registered with Registrar of Companies, Ahmedabad, Gujarat on March 11, 2020 and the In-principal approval of National Stock exchange of India Limited vide letter dated February 13, 2020, which is opened for subscription on March 20, 2020 and closed on April 03, 2020 for retails individual investors, Non-Institutional Investors, and Market Maker, comprising of 55,20,000 Equity Shares of face value of ₹10/- each fully paid up for cash at a price of Rs.15/-. The company was listed on NSE EMERGE PLATFORM on 16th April, 2020.

The outbreak of corona virus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The company is into the business of gold Jewellery and ornaments which includes processing, wholesale and retail trading of all types of jewellery items and the business of real estate which includes construction of commercial and residential Projects. The company has evaluated impact of this pandemic on its business operations. Based on the review and current indicators of future economic conditions, as on current date, the Company has concluded that the impact of Covid-19 is material based on these estimates. Due to the nature of pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

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.

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.

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, Mrs. Rupalben Jayeshkumar Shah is liable to retire by rotation and is eligible to offer herself for re-appointment.
- During the year under review, there was no change in the directorship of the Company. As on March 31, 2021, 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 2020-21, the Board of Directors met 8 times, viz. 09.04.2020, 01.06.2020, 31.07.2020, 05.09.2020, 07.10.2020, 12.11.2020, 01.01.2021 and 10.02.2021.

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	8	8
Mrs.Rupalben Jayeshkumar Shah	Wholetime Director	8	8
Mr.Niravbhai Arvindbhai Shah	Independent & Non Executive Director	8	5
Mr.Manish Mahendrabhai Jain	Independent & Non Executive Director	8	5
Mr.Jugal Rajendrakumar Dave	Independent & Non Executive Director	8	5

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 5 times during the year 2020-21 i.e. on 31.07.2020, 05.09.2020, 07.10.2020, 12.11.2020 and 01.01.2021.

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	5	5
Mr.NiravbhaiArvindbhai Shah	Independent & Non-Executive Director	5	5
Mr. Jayesh Chinubhai Shah	Chairman & Managing Director	5	5

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 2 times during the year 2020-21 i.e. on 31.07.2020 and 12.11.2021.

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	2	2
Mr.Niravbhai Arvindbhai Shah	Independent & Non-Executive Director	2	2
Mr.Manish Mahendrabhai Jain	Independent & Non-Executive Director	2	2

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 2020-21 i.e. on 31.07.2020 and 12.11.2020.

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.NiravbhaiArvindbhai 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 31st July, 2020.

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.NiravbhaiArvindbhai Shah	Independent & Non-Executive Director	1	1
Mr.JugalRajendrakumar 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.

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.

EXTRACT OF ANNUAL RETURN:

As per the requirements of Section 92(3) of the Act and Rules framed there under, the extract of the annual return for FY 2020-21 is given in "Annexure II" which is a part of this report in the prescribed Form No. MGT-9, which is a part of this report. The same is available on the company website 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 2020-2021.

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 V”.

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.

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-VI 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. 2020-21.

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.

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 10th Annual General Meeting held on 12th August, 2019 subject to ratification of their appointment by the members at every annual general meeting. 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. Disha Barot & Associates (CP. No. 20409), 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 2020-21.

A Secretarial Audit Report for the Financial Year 2020-21 is annexed herewith as Annexure-III 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.Disha Barot & Associates, Ahmedabad, Practicing Company Secretary, in their Secretarial Audit Report for the Financial Year ended March 31, 2021.

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.

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.

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.

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 2020-21. 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.

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 2020-2021 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 2020-21.

INVESTOR GRIEVANCES REDRESSAL STATUS:

During the Financial Year 2020-21, 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.

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. 2020-21 (Amount in Rs.)
Fuels	Rs.9,65,685
Power /electricity	Rs.4,11,259

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	2020-21	2019-20
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: 06/08/2021

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 I
MANAGEMENT DISCUSSION AND ANALYSIS

To
LAXMI GOLDORNA HOUSE LIMITED
AHMEDABAD

GLOBAL OUTLOOK

The global economy is set to expand 5.6 percent in 2021—its strongest post-recession pace in 80 years. This recovery is uneven and largely reflects sharp rebounds in some major economies—most notably the United States, owing to substantial fiscal support—amid highly unequal vaccine access. In many emerging market and developing economies (EMDEs), elevated COVID-19 caseloads, obstacles to vaccination, and a partial withdrawal of macroeconomic support are offsetting some of the benefits of strengthening external demand and elevated commodity prices. By 2022, global output will remain about 2 percent below pre-pandemic projections, and per capita income losses incurred last year will not be fully unwound in about two-thirds of EMDEs. The global outlook remains subject to significant downside risks, which include the possibility of large COVID-19 waves in the context of new virus variants and financial stress amid high EMDE debt levels. Controlling the pandemic at the global level will require more equitable vaccine distribution, especially for low income countries. The legacies of the pandemic exacerbate the challenges facing policy makers as they balance the need to support the recovery while safeguarding price stability and fiscal sustainability. As the recovery becomes more entrenched, policy makers also need to continue efforts toward promoting growth-enhancing reforms and steering their economies onto a green, resilient, and inclusive development path.

Following a 3.5 percent contraction caused by the COVID-19 pandemic in 2020, global economic activity has gained significant momentum; however, it remains well below pre-pandemic projections. Moreover, the recovery is uneven, passing over many poorer countries, and there is considerable uncertainty about its durability.

The ongoing pandemic continues to shape the path for global economic activity, with severe outbreaks continuing to weigh on growth in many countries. The most recent wave of COVID-19 is now centered in some emerging market and developing economies (EMDEs), where more transmissible and virulent strains are spreading and where vaccine access remains limited. Vaccination remains especially feeble in low-income countries (LICs). In contrast, advanced economies have generally seen substantial vaccination progress, which has helped limit the spread of COVID-19.

Amid continued vaccination, economic activity is firming across major advanced economies—most notably in the United States, where the recovery is being powered by substantial fiscal support.

Growth in China remains solid but has moderated as authorities have shifted their focus from buttressing activity to reducing financial stability risks. Many other countries, primarily EMDEs, are experiencing subdued pickups alongside surges of COVID-19 cases, even if recent waves of infections appear to be less disruptive to economic activity than previous ones. Recoveries in fragile and conflict-affected LICs are particularly weak, as the pandemic has exacerbated underlying challenges. Whereas global manufacturing activity has firmed, with industrial production surpassing its pre-pandemic level, services activity—especially travel and tourism—remains soft.

Global financial conditions have tightened somewhat, partly reflecting a rise in U.S. bond yields amid increased inflation pressures. Nevertheless, they remain generally supportive, reflecting continued extraordinary policy accommodation by major central banks. Commodity prices have increased markedly, owing to the improving global outlook as well as commodity-specific supply factors. The recovery in global activity and in commodity prices is contributing to an increase in inflation, especially in some EMDEs that have experienced currency depreciation.

Against this backdrop, global output growth is projected to strengthen to 5.6 percent in 2021—its strongest post-recession pace in 80 years. The recovery is underpinned by steady but highly uneven global vaccination and the associated gradual relaxation of pandemic-control measures in many countries, as well as rising confidence. A substantial share of this rebound is due to major economies, with many EMDEs lagging behind. The United States and China are each expected to contribute over one-quarter of global growth in 2021, with the U.S. contribution nearly triple its 2015-19 average. Vaccination progress is a key determinant of near-term forecast revisions. Despite the strong pickup, the level of global GDP in 2021 is expected to be 3.2 percent below pre-pandemic projections.

The recovery is envisioned to continue into 2022, with global growth moderating to 4.3 percent. Still, by 2022, global GDP is expected to remain 1.8 percent below pre-pandemic projections. Compared to recoveries from previous global recessions, the current cycle is notably uneven, with per capita GDP in many EMDEs remaining below pre-pandemic peaks for an extended period.

In advanced economies, the rebound is expected to accelerate in the second half of 2021 as a broader set of economies pursue widespread vaccination and gradually reopen, with growth forecast to reach 5.4 percent this year—its fastest pace in nearly five decades. Growth is projected to moderate to 4 percent in 2022, partly as fiscal support in the United States begins to recede absent additional legislation.

Aggregate EMDE growth is forecast to reach 6 percent in 2021, as the effects of the pandemic gradually wane and as EMDEs benefit from elevated commodity prices and improving external demand. Nevertheless, the strength of the rebound this year mainly reflects robust pickups in a few large economies. In many other EMDEs, recoveries are expected to be dampened by elevated COVID-19 caseloads and obstacles to vaccine procurement and uptake, as well as by a partial withdrawal of monetary and, especially, fiscal support. Aggregate EMDE growth is projected to moderate to 4.7 percent next year, owing to the continued unwinding of fiscal support and

subdued investment, leaving EMDE output 4.1 percent below pre-pandemic projections in 2022. Among LICs, growth is expected to pick up to an average of 3.8 percent in 2021-22—well below the average pace of 5.1 percent in the 2010-19 period, and leaving the 2022 level of output 4.9 percent below pre-pandemic projections.

Notwithstanding these projected recoveries, the pandemic has had a devastating effect on per capita income growth, poverty, and inequality, which will linger for a protracted period. Although per capita income growth in EMDEs is projected to be 4.9 percent this year, it will be essentially zero in LICs. As a result, per capita income catch up with advanced economies could slow or even reverse in many poorer countries. Moreover, per capita income losses incurred in 2020 will not be fully unwound by 2022 in about two-thirds of EMDEs, including 75 percent of fragile and conflict-affected LICs. By the end of this year, it is expected that about 100 million people across EMDEs will have fallen back into extreme poverty. The pandemic's impact on poverty could reverberate for a prolonged period due to its scarring effects on long-term growth prospects. The pandemic has also exacerbated inequality as it has disproportionately affected vulnerable groups—including women, children, and unskilled and informal workers.

Moreover, the global outlook is clouded by uncertainty and subject to various risks. The continued spread of COVID-19 shows that repeated outbreaks are still possible, especially in light of the emergence of new variants that are more virulent, deadly, and resistant to vaccines. Elevated debt levels make the financial system vulnerable to a sudden increase in interest rates, which could stem from a rise in risk aversion, inflation, or expectations of faster monetary tightening. A spike in bankruptcies could damage the banking system, restrict the flow of credit, and trigger credit crunches.

The near- and longer-term consequences of the COVID-19 crisis pose enormous policy challenges. The immediate priority continues to be pandemic control, including overcoming obstacles in procuring and distributing vaccines. International cooperation is needed to help ensure timely and equitable vaccine distribution— particularly in LICs, where inoculation continues to be very slow. As the pandemic is brought under control, policy actions will also be needed to address its adverse legacies, which will require balancing competing priorities.

In many economies, central banks will need to carefully weigh the continued weakness of domestic demand against near-term inflation pressures. Model-based forecasts and inflation expectations point to an increase in inflation in 2021 that will exceed target ranges in about one half of inflation-targeting EMDEs. Although this may not warrant an aggressive policy response, additional inflation pressure across EMDEs may risk de-anchoring inflation expectations and could trigger monetary tightening despite subdued recoveries, which in some cases could also result in financial stress.

Similarly, many EMDEs will need to be careful to avoid a premature withdrawal of fiscal support, while still keeping a steady eye on medium-term debt sustainability. Given the historic increase in

sovereign debt, it will be essential to improve the efficiency of public spending. Strengthening domestic revenue mobilization and medium-term fiscal frameworks can help widen fiscal space and bolster policy credibility. Global cooperation, including private sector participation, is needed to provide debt relief to the world's poorest countries and fund the investments needed to boost growth and lower greenhouse gas emissions.

Notwithstanding the expected near-term recovery, EMDE output is likely to remain below its pre-pandemic trend for a prolonged period, as many fundamental drivers of growth have been scarred by the pandemic. A comprehensive set of policies will be required to promote a strong recovery that mitigates inequality and enhances environmental sustainability, ultimately putting economies on a path of green, resilient, and inclusive development (GRID). For example, labor market reforms and improved social safety nets can bolster labor productivity by facilitating the movement of labor toward high-growth sectors while protecting vulnerable groups. Productivity can also be boosted by efforts to increase access to digital connectivity and reduce trade costs, which are particularly elevated in EMDEs. Increasing investments in learning infrastructure and education will also be required to boost human capital and arrest recent declines in associated budgets, while expanding green investment can enhance climate resilience.

(Source: <https://www.worldbank.org/en/publication/global-economic-prospects>)

INDIAN ECONOMY OVERVIEW

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Market size

India's real gross domestic product (GDP) at current prices stood at Rs. 135.13 lakh crore (US\$ 1.82 trillion) in FY21, as per the provisional estimates of annual national income for 2020-21.

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

According to data from the RBI, as of the week ended on June 04, 2021, the foreign exchange reserves in India increased by US\$ 6.842 billion to reach US\$ 605 billion.

Recent Developments

With an improvement in the economic scenario, there have been investments across various sectors of the economy. Private Equity - Venture Capital (PE-VC) sector recorded investments worth US\$ 20 billion in the first five months of 2021, registering a 2x growth in value compared with the same period in 2020. Some of the important recent developments in Indian economy are as follows:

- Merchandise exports stood at US\$ 62.89 billion between April 2021 and May 2021, while imports touched US\$ 84.27 billion. The estimated value of service exports and imports between April 2021 and May 2021 stood at US\$ 35.39 billion and US\$ 19.86 billion, respectively.
- In May 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 50.8.
- Gross GST collections stood at Rs. 141,384 crore (US\$ 19.41 billion) in April 2021.
- Cumulative FDI equity inflows in India stood at US\$ 763.58 billion between April 2000 and March 2021. Foreign Direct Investment (FDI) inflows in India stood at US\$ 6.24 billion in April 2021, registering an increase of 38% YoY.
- India's Index of Industrial Production (IIP) for April 2021 stood at 126.6 against 143.4 for March 2021.
- Consumer Food Price Index (CFPI) – Combined inflation was 5.01 in May 2021 against 1.96 in April 2021.
- Consumer Price Index (CPI) – Combined inflation was 6.30 in May 2021 against 4.23 in April 2021.
- In June 2021, foreign portfolio investors (FPIs) turned net buyers by investing Rs. 12,714 crore (US\$ 1.71 billion) into the Indian markets. According to depositories data, between June 1, 2021 and June 25, 2021, FPIs invested Rs. 15,282 crore (US\$ 2.06 billion) in equities.

Government Initiatives

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energising the Indian economy through a combination of short-term, medium-term and long-term measures.

In the Union Budget 2021-22, capital expenditure for FY22 is likely to increase to increase by 34.5% at Rs.5.5 lakh crore (US\$ 75.81 billion) over FY21 (BE) to boost the economy.

Increased government expenditure is expected to attract private investments, with production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.

In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs.18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs.45,000 crore (US\$ 6.07 billion).

The Union Cabinet approved the production linked incentive (PLI) scheme for white goods (air conditioners and LED lights) with a budgetary outlay of Rs.6,238 crore (US\$ 848.96 million) and the 'National Programme on High Efficiency Solar PV (Photo Voltic) Modules' with an outlay of Rs.4,500 crore US\$ 612.43 million).

In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.

To boost the overall audit quality, transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives and large non-banks and housing finance firms.

In May 2021, the Government of India has allocated Rs.2,250 crore (US\$ 306.80 million) for development of the horticulture sector in 2021-22.

In November 2020, the Government of India announced Rs.2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs.2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the Government are listed below:

- In June 2021, RBI Governor, Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures including Rs.15,000 crore (US\$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.
- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India to increase foreign direct investments in the country.
- In June 2021, the Indian government signed a US\$ 32 million loan with World Bank for improving healthcare services in Mizoram.
- In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for second tranche of EUR 150 million (US\$ 182.30 million) for Pune Metro Rail project.
- According to an official source, as of June 2021, 29 companies including global electronics manufacturing organisations, such as companies Foxconn, Sanmina SCI, Flex, Jabil Circuit, have registered under the Rs.12,195 crore (US\$ 1.64 billion) production linked incentive scheme for the telecom sector.
- In May 2021, Union Cabinet has approved the signing of memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.
- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched 'DGFT Trade Facilitation' app to provide instant access to exporters/importers anytime and anywhere.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.
- For implementation of Agriculture Export Policy, Government approved an outlay Rs.2.068 billion (US\$ 29.59 million) for 2019, aimed at doubling farmers income by 2022.

Road Ahead

As indicated by provisional estimates released by the National Statistical Office (NSO), India posted a V-shaped recovery in the second half of FY21. As per these estimates, India registered an increase of 1.1% in the second half of FY21; this was driven by the gradual and phased unlocking of industrial activities, increased investments and growth in government expenditure.

As per the Reserve Bank of India's (RBI) estimates, India's real GDP growth is projected at 9.5% in FY22; this includes 18.5% increase in the first quarter of FY22; 7.9% growth in the second quarter of FY22; 7.2% rise in the third quarter of FY22 and 6.6% growth in the fourth quarter of FY22.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

Note: Conversion rate used for June 2021 is Rs. 1 = US\$ 0.013

(Source - <https://www.ibef.org/economy/indian-economy-overview>)

GEMS AND JEWELLERY INDUSTRY

As of January 2021, India's gold and diamond trade contributed ~7.5% to India's Gross Domestic Product (GDP) and 14% to India's total merchandise exports. The gem and jewellery sector is likely to employ ~8.23 million persons by 2022, from ~5 million in 2020.

Based on its potential for growth and value addition, the Government declared gems and jewellery sector as a focus area for export promotion. The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market.

The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or Government of India.

Market size

In FY21, exports of gems & jewellery stood at US\$ 25.30 billion. In March 2021, exports of gems & jewellery stood at US\$ 3.42 billion.

In April 2021, India exported gems & jewellery worth US\$ 3.37 billion compared with US\$ 36.11 million in April 2020.

In September 2020, the US was the largest country (at 44%) to import gems and jewellery (US\$ 938.54 million) from India, followed by Hong Kong (~33%) and the UAE (~13%).

In FY21, imports of gems & jewellery stood at US\$ 16.49 billion. Imports of gold jewellery recorded US\$ 262.25 million from April 2020 to February 2021.

In April 2021, India imported gems & jewellery worth US\$ 2.19 billion compared with US\$ 2.27 billion in April 2020.

Investments/Developments

Cumulative FDI inflows in diamond and gold ornaments in India stood at US\$ 1,190.47 million between April 2000 and December 2020 according to Department for Promotion of Industry and Internal Trade (DPIIT).

Some of the key developments in this industry are listed below:

- In February 2021, Reliance expanded its e-commerce arm, JioMart, to jewellery with silver coins of 5gm and 10 gm, and gold coins of 1gm, 5gm and 10gm.
- Reliance's in-house jewellery brand, Reliance Jewels, which has ~93 flagship showrooms and 110 shop-in-shops in 105 cities in the country, will fulfil the orders for the new segment.
- In November 2020, Platinum Guild International (PGI) launched their new 'Men of Platinum' collection for men in leading retail stores across India.
- Jewellery players in India are re-evaluating the brick-and-mortar business model and planning to implement omni-channel approach with focus on digital strategy to boost sales.
- According to the 'Online Gold Market in India' report by The World Gold Council, the online gold market in India, with relatively nascent at 1-2% (as of 2020), is witnessing a strong push from both digital players who view this market as an opportunity and large jewellers who view this market as a required addition to their brick-and-mortar model.
- Maximum development was driven by MSEs in gems & jewellery and textiles. In November 2020, adoption of digital distribution platforms among manufacturers of gems and jewellery, manufacturing mostly non-precious, stone-studded jewellery, imitation jewellery and luxury fashion jewellery, more than quadrupled to 55% from 13% before the pandemic. The segment's micro enterprises recorded the highest boost of 41%, from the previous 13%.

Government Initiatives

- The government has reduced import duty for Gold & Silver (from 12.5% to 7.5%) and Platinum & Palladium (from 12.5% to 10%) to bring down the prices of precious metals in the local market.
- Indian Government made hallmarking mandatory for Gold Jewellery and Artefacts. A period of one year is provided for implementation i.e. till January 2021.
- In December 2020, All India Gem and Jewellery Domestic Council (GJC) welcomed the decision to make hallmarking compulsory from June 2021 in a phased manner; urged the government to examine the key concerns of the industry for smooth implementation of the initiative.
- In December 2020, the Finance Ministry notified that the amendment under Prevention of Money Laundering Act (PMLA), notifying dealers in precious metals and stones, will maintain records of cash transactions worth Rs. 10 lakh (US\$ 13.61 thousand) or more cumulatively with a single customer.

Road Ahead

In the coming years, growth in gems and jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Online sales are expected to account for 1–2% of the fine jewellery segment by 2021–22. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

Note: Conversion rate used for February 2021 is Rs. 1 = US\$ 0.01357

(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 favoured property

investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

Market Size

By 2040, real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

The office market in top eight cities recorded transactions of 22.2 msf from July 2020 to December 2020, whereas new completions were recorded at 17.2 msf in the same period. In terms of share of sectoral occupiers, Information Technology (IT/ITeS) sector dominated with a 41% share in second half of 2020, followed by BSFI and Manufacturing sectors with 16% each, while Other Services and Co-working sectors recorded 17% and 10%, respectively.

In 2020, the manufacturing sector accounted for 24% of office space leasing at 5.7 million square feet. SMEs and electronic component manufacturers leased the most between Pune, Chennai and Delhi NCR, followed by auto sector leasing in Chennai, Ahmedabad and Pune. The 3PL, e-commerce and retail segments accounted for 34%, 26% and 9% of office space leases, respectively. Of the total PE investments in real estate in Q4 FY21, the office segment attracted 71% share, followed by retail at 15% and residential and warehousing with 7% each.

Retail real estate and warehousing segment attracted private equity (PE) investments of US\$ 220 million and US\$ 971 million, respectively, in 2020. Grade-A office space absorption is expected to cross 700 msf by 2022, with Delhi-NCR contributing the most to this demand.

Housing launches were 86,139 units across the top eight Indian cities in the second half of 2020. Home sales volume across eight major cities in India jumped by 2x to 61,593 units from October 2020 to December 2020, compared with 33,403 units in the previous quarter, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.

According to the Economic Times Housing Finance Summit, about 3 houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. 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.

Investments/Developments

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. Indian real estate attracted US\$ 5 billion institutional investments in 2020, equivalent to 93% of transactions recorded in the previous year. Investments from private equity (PE) players and VC funds reached US\$ 4.06 billion in 2020. 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 sector grew 16x compared with Rs. 1,470 crore (US\$ 199 million) in Q4 FY20. In value terms, these investments were 80% of that in 2020 and 48% of 2019, according to a report by Knight Frank.

Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19.

According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development and construction activities) stood at US\$ 42.97 billion between April 2000 and September 2020.

Some of the major investments and developments in this sector are as follows:

- According to a JLL Report, Delhi-NCR witnessed a 5% increase in net absorption of office space in the first quarter of FY20 on a QoQ basis with 1.07 million sq. ft.
- India's flexible space stock is likely to expand by 10-15% YoY, from the current 36 million sq. ft., in the next three years, according to a report by CBRE.
- In the top seven cities, housing sales increased by 29% and new launches by 51% in the fourth quarter of FY21. Delhi-NCR, Mumbai, Bengaluru and Pune together accounted for 83% sales in the same quarter.
- The performance of micro-markets in the Delhi-NCR region, including Noida and Gurgaon, posted a double-digit expansion in property appreciation prices with 11% and 13%, respectively, growth.
- According to Anarock, housing sales in seven cities increased by 29% and new launches by 51% in Q4 FY21 over Q4 FY20
- Demand for residential real estate revived in Q4 FY21 as homebuyers took advantage of low mortgage rates and incentives rendered by developers. Residential sales in this quarter recovered to >90% volumes recorded in 2020 across the top seven cities.
- Blackstone is one of the largest private market investors in India, managing about Rs. 3,694 crore (US\$ 50 billion) of market value in the real estate sector. The company anticipates investing >Rs. 1,625 crore (US\$ 22 billion) in the next 10 years.
- In 2021, working remotely is being adopted at a fast pace and demand for affordable houses with ticket size below Rs. 40-50 lakh is expected to rise in Tier 2 and 3 cities, leading to an increase in prices in those geographies.

- In April 2021, HDFC Capital Advisors (HDFC Capital) partnered with Cerberus Capital Management (Cerberus) to create a platform that will focus on high-yield opportunities in the residential real estate sector in India. The platform seeks to purchase inventory and provide last-mile funding for under construction residential projects across the country.
- In March 2021, Godrej Properties announced it would launch 10 new real estate projects in Q4.
- In March 2021, Godrej Properties increased its equity stake in Godrej Realty from 51% to 100% by acquiring equity shares from HDFC Venture Trustee Company.
- In January 2021, SOBHA Limited's wholly owned subsidiary, Sabha Highrise Ventures Pvt. Ltd. acquired 100% share in Annalakshmi Land Developers Pvt. Ltd.
- In November 2020, Accor, a leading hospitality group, to launch seven new properties in India by 2022.
- In November 2020, Prestige Estates Projects Ltd. sold a large portfolio of office, retail and hotel properties to Blackstone for Rs. 12,745 crore (US\$ 1.7 billion).
- In November 2020, Taj Group partnered with real estate company Ambuja Neotia Group to launch three new hotels—two in Kolkata and one in Patna.
- The Godrej Group has forayed into the financial services industry with Godrej Housing Finance (GHF) through which it hopes to build a long-term and sustainable retail financial services business in India, aiming for a balance sheet of Rs. 10,000 crore (US\$ 1.35 billion) in the next three years.
- In October 2020, Brookfield Asset Management made a massive investments in India through a US\$ 2 billion real estate deal. Brookfield will buy 12.5 million square feet of commercial real estate assets from privately held developer RMZ Corp. The purchase includes rent-yielding office space and commercial co-working space.
- In October 2020, Rajasthan-based realty developer, Bhumika Group, announced its plans to invest Rs. 450 crore (US\$ 60.81 million) in two residential and one retail project in Udaipur, Alwar and Jaipur, respectively.
- In October 2020, Australia's REA Group Ltd. announced its agreement to acquire a controlling interest in Elara Technologies Pte. Ltd, the owner of Housing.com, PropTiger.com and Makaan.com.
- In September 2020, RMZ Corp. sold 12.8 million square feet real estate assets to a fund managed by the Brookfield Asset Management for Rs. 15,000 (US\$ 2 billion).
- According to the property consultant, Anarock, India is likely to have 100 new malls by 2022. Of this number, 69 malls in will be built in the top seven metropolis and the remaining 31 malls will be in Tier 2 & 3 cities.
- In March 2020, the Government approved proposals from TCS and DLF to set up SEZs for IT sector in Haryana and Uttar Pradesh.
- Blackstone crossed US\$ 12 billion investment milestone in India.
- Puravankara Ltd, a realty firm, plans to invest around Rs. 850 crore (US\$ 121.6 million) over the next four years to develop three ultra-luxury residential projects in Bengaluru, Chennai and Mumbai.

- First REIT, which raised Rs. 4,750 crore (US\$ 679.64 million), was launched in the early 2019 by global investment firm Blackstone and realty firm Embassy group.
- In January 2020, RMZ Corp entered into a strategic and equal partnership with Mitsui Fudosan (Asia) Pte Ltd to expand its business footprint.

Government Initiatives

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- Under Union Budget 2021-22, tax deduction up to Rs.1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020 to June 30, 2021).
- In October 2020, the Ministry of Housing and Urban Affairs (MoHUA) launched an affordable rental housing complex portal.
- On October 27, 2020, the government announced the application of Real Estate (Regulation & Development) Act, 2016 in the union territory of Jammu & Kashmir. This has paved the way for any Indian citizen to buy non-agricultural land and property, as opposed to the eligibility of only local residents earlier.
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs.25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs.10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- As of January 31, 2021, India formally approved 425 SEZs, of which 265 were already operational. Most special economic zones (SEZs) are in the IT/ BPM sector.

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 January 2021, Rs. 1 = US\$ 0.0137

(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, 2021 is as below:

Particulars	(Rs.)	
	2020-21	2019-20
Total Revenue	76,58,66,705	79,90,64,737
Total Expenditure	76,41,85,020	79,74,46,978
Profit /(Loss) Before Tax	16,81,685	16,17,759
Less: Current Tax	(5,00,000)	(5,00,000)

Deferred Tax	28,945	23,808
Profit /(Loss) after Taxation	12,10,630	11,41,567
Balance carried to Balance Sheet	12,10,630	11,41,567

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: 06/08/2021
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. MGT 9****EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2021**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

1	CIN	L36911GJ2010PLC059127
2	Registration Date	07/01/2010
3	Name of the Company	LAXMI GOLDORNA HOUSE LIMITED
4	Category/Sub-category of the Company	Company Limited By Shares/ Indian Non Govt Company
5	Address of the Registered office & contact details	LAXMI HOUSE, OPP. BANDHARANO KHACHO, M G HAVELI ROAD, MANEK CHOWK, AHMEDABAD-380001, GUJARAT, INDIA
6	Whether listed company	Listed
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	KFIN TECHNOLOGIES PRIVATE LIMITED Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana Tel No.:+91-040-6716 2222 Fax No.: +91-040-2343 1551 Investor grievance Email – einward.ris@kfintech.com

		Website: www.kfintech.com Contact Person: Mr. M Murali Krishna SEBI Registration Number: INR000000221
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II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities **contributing 10 % or more of** the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Gold Jewellery and Gold Ornaments	32111	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: N.A.

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NA					

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 April- 2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	144,01,400	-	144,01,400	93.81%	144,01,400	-	144,01,400	69.00%	-24.81%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	9,50,000	-	9,50,000	6.19%	9,50,000	-	9,50,000	4.55%	-1.64%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	153,51,400		153,51,400	100.00%	153,51,400	-	153,51,400	73.55%	-26.45%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	153,51,400		153,51,400	100.00%	153,51,400	-	153,51,400	73.55%	-26.45%

B. Public Shareholding

1. Institutions

a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%

2. Non- Institutions

a) Bodies Corp.

i) Indian	-	-	-	0.00%	256000	-	256000	1.23%	1.23%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	500	-	500	0.00%	500	-	500	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	5248000	-	5248000	25.15%	25.15%

c) Others (specify) HUF	-	-	-	0.00%	16000	-	16000	0.08%	0.08%
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	500	-	500	0.00%	5520500	-	5520500	26.45%	26.45%
Total Public (B)	500	-	500	0.00%	5520500	-	5520500	26.45%	26.45%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	153,51,900	-	153,51,900	100.00%	208,71,900	-	208,71,900	100.00%	0.00%

(ii) Shareholding of Promoter

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	RUPAL JAYESHKUMAR SHAH	7241400	47.17%	-	7241400	34.69%	-	12.48%
2	JAYESH CHINUBHAI SHAH	5539800	36.09%	-	5539800	26.54%	-	-9.54%
3	JAYESH CHINUBHAI SHAH HUF	1619200	10.55%	-	1619200	7.76%	-	-2.79%

4	SONA HI SONA JEWELLERS (GUJARAT) LIMITED	9,50,000	6.19%	-	9,50,000	4.55%	-	-1.64%
5	VIJAY CHINUBHAI SHAH	250	0.00%	-	250	0.00%	-	0.00%
6	DEVILABEN CHINUBHAI SHAH	250	0.00%	-	250	0.00%	-	0.00%
7	SONALBEN PARESHKUMAR SHAH	250	0.00%	-	250	0.00%	-	0.00%
8	ALPABEN VIJAYBHAI SHAH	250	0.00%	-	250	0.00%	-	0.00%
	TOTAL	153,51,400	100.00%		153,51,400	73.55%		

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

S N	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			153,51,400	100.00%	153,51,400	100.00%
	Changes during the year	09/04/2020	IPO	-	0.00%	-	0.00%
	At the end of the year			153,51,400	73.55%	153,51,400	73.55%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name:	SUNNY KANTILAL SOLANKI (HUF)					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%

	Changes during the year	09/04/2020	Allot	16,000	0.08%	16,000	0.00%
	At the end of the year	31.03.2021		16,000	0.08%	16,000	0.00%
2	Name	ARDI ANVESTMENT AND TRADING COMPANY LTD					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%
	Changes during the year	09/04/2020	Allot	144,000	0.69%	144,000	0.00%
	At the end of the year	31.03.2021		144,000	0.69%	144,000	0.00%
3	Name:	DINESHKUMAR HARGOVANDAS SHAH					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%
	Changes during the year	09/04/2020	Allot	312,000	1.49%	312,000	0.00%
	At the end of the year	31.03.2021		312,000	1.49%	312,000	0.00%
4	Name	SHAH BHAVANABEN SURESHKUMAR					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%
	Changes during the year	09/04/2020	Allot	280,000	1.34%	280,000	0.00%
	At the end of the year	31.03.2021		280,000	1.34%	280,000	0.00%
5	Name:	HARSHA DEEPAK GAJJAR					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%
	Changes during the year	09/04/2020	Allot	272,000	1.30%	272,000	0.00%
	At the end of the year	31.03.2021		272,000	1.30%	272,000	0.00%
6	Name	KEYUR ANILBHAI SHAH					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%
	Changes during the year	09/04/2020	Allot	272,000	1.30%	272,000	0.00%
	At the end of the year	31.03.2021		272,000	1.30%	272,000	0.00%
7	Name:	KRUNALKUMAR AMRATLAL SHAH					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%
	Changes during the year	09/04/2020	Allot	224,000	1.07%	224,000	0.00%
	At the end of the year	31.03.2021		224,000	1.07%	224,000	0.00%
8	Name	BHARTI JIKESH SHAH					

	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%
	Changes during the year	09/04/2020	Allot	184,000	0.88%	184,000	0.00%
	At the end of the year	31.03.2021		184,000	0.88%	184,000	0.00%
9	Name:	ANUPKUMAR VINODCHANDRA SHAH					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%
	Changes during the year	09/04/2020	Allot	168,000	0.80%	168,000	0.00%
	At the end of the year	31.03.2021		168,000	0.80%	168,000	0.00%
10	Name	MONABEN PRAKASHKUMAR SHAH					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%
	Changes during the year	09/04/2020	Allot	168,000	0.80%	168,000	0.00%
	At the end of the year	31.03.2021		168,000	0.80%	168,000	0.00%
11	Name:	FALGUNKUMAR TEJPAL MEHTA					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%
	Changes during the year	09/04/2020	Allot	160,000	0.77%	160,000	0.00%
	At the end of the year	31.03.2021		160,000	0.77%	160,000	0.00%
12	Name	REENA JIGNESH SHAH					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%
	Changes during the year	09/04/2020	Allot	144,000	0.69%	144,000	0.00%
	At the end of the year	31.03.2021		144,000	0.69%	144,000	0.00%
13	Name:	HARSHKUMAR NIRAVKUMAR SHAH					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%
	Changes during the year	09/04/2020	Allot	144,000	0.69%	144,000	0.00%
	At the end of the year	31.03.2021		144,000	0.69%	144,000	0.00%
14	Name	ALPESH VINODKUMAR SHAH					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%
	Changes during the year	09/04/2020	Allot	144,000	0.69%	144,000	0.00%

	At the end of the year	31.03.2021		144,000	0.69%	144,000	0.00%
15	Name:	HIMANSHU SURESHCHANDRA SHAH					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%
	Changes during the year	09/04/2020	Allot	144,000	0.69%	144,000	0.00%
	At the end of the year	31.03.2021		144,000	0.69%	144,000	0.00%
16	Name	AJISHA MITESH SHAH					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%
	Changes during the year	09/04/2020	Allot	144,000	0.69%	144,000	0.00%
	At the end of the year	31.03.2021		144,000	0.69%	144,000	0.00%
17	Name:	MOTIBHAI JAGMALBHAI DESAI					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%
	Changes during the year	09/04/2020	Allot	144,000	0.69%	144,000	0.00%
	At the end of the year	31.03.2021		144,000	0.69%	144,000	0.00%
18	Name	HANSABEN DINESHCHANDRA SHAH					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%
	Changes during the year	09/04/2020	Allot	144,000	0.69%	144,000	0.00%
	At the end of the year	31.03.2021		144,000	0.69%	144,000	0.00%
19	Name:	BHANUMATI SURESHCHANDRA SHAH					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%
	Changes during the year	09/04/2020	Allot	144,000	0.69%	144,000	0.00%
	At the end of the year	31.03.2021		144,000	0.69%	144,000	0.00%
20	Name	JIKESH NAGINDAS SHAH					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%
	Changes during the year	09/04/2020	Allot	136,000	0.65%	136,000	0.00%
	At the end of the year	31.03.2021		136,000	0.65%	136,000	0.00%
21	Name:	REKHABEN PRAFULBHAI SHAH					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%

	Changes during the year	09/04/2020	Allot	136,000	0.65%	136,000	0.00%
	At the end of the year	31.03.2021		136,000	0.65%	136,000	0.00%
22	Name	SHAH HETAL K					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%
	Changes during the year	09/04/2020	Allot	136,000	0.65%	136,000	0.00%
	At the end of the year	31.03.2021		136,000	0.65%	136,000	0.00%
23	Name:	MANJULABEN ASHWINBHAI SHAH					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%
	Changes during the year	09/04/2020	Allot	128,000	0.61%	128,000	0.00%
	At the end of the year	31.03.2021		128,000	0.61%	128,000	0.00%
24	Name	NIRAV VINODCHANDRA SHAH					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%
	Changes during the year	09/04/2020	Allot	128,000	0.61%	128,000	0.00%
	At the end of the year	31.03.2021		128,000	0.61%	128,000	0.00%
25	Name:	SURESHCHANDRA H SHAH					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%
	Changes during the year	09/04/2020	Allot	128,000	0.61%	128,000	0.00%
	At the end of the year	31.03.2021		128,000	0.61%	128,000	0.00%
26	Name	SHAH ASHVINKUMAR HARGOVANDAS					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%
	Changes during the year	09/04/2020	Allot	128,000	0.61%	128,000	0.00%
	At the end of the year	31.03.2021		128,000	0.61%	128,000	0.00%
27	Name:	PRAKASH JAYANTILAL SHAH					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%
	Changes during the year	09/04/2020	Allot	128,000	0.61%	128,000	0.00%
	At the end of the year	31.03.2021		128,000	0.61%	128,000	0.00%

28	Name	JAYABEN JAGDISHBHAI SHAH					
	At the beginning of the year	01.04.2020		-	0.00%	-	0.00%
	Changes during the year	09/04/2020	Allot	128,000	0.61%	128,000	0.00%
	At the end of the year	31.03.2021		128,000	0.61%	128,000	0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

S N	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name	RUPAL JAYESHKUMAR SHAH					
	At the beginning of the year	01.04.2020		72,41,400	47.17%	72,41,400	47.17%
	Changes during the year	09.04.2020	IPO		0.00%	-	0.00%
	At the end of the year	31.03.2021		72,41,400	34.69%	72,41,400	34.69%
2	Name	JAYESH CHINUBHAI SHAH					
	At the beginning of the year	01.04.2020		55,39,800	36.09%	55,39,800	36.09%
	Changes during the year	09.04.2020	IPO		0.00%	-	0.00%
	At the end of the year	31.03.2021		55,39,800	26.54%	55,39,800	26.54%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness (Amt. Rs./Lacs)
Indebtedness at the beginning of the financial year				
i) Principal Amount	1573,98,275.00	636,87,420.00	-	221,085,695.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1573,98,275.00	636,87,420.00	-	221,085,695.00
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	(38,608,409.00)	(38,169,243.00)	-	(76,777,652.00)
Net Change	(38,608,409.00)	(38,169,243.00)	-	(76,777,652.00)
Indebtedness at the end of the financial year				
i) Principal Amount	118,789,866.00	25518177.00	-	144,308,043.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	118,789,866.00	25518177.00	-	144,308,043.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S N.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs/Lac)
		JAYESH CHINUBHAI SHAH	RUPAL JAYESHKUMAR SHAH	
	Name	Managing Director	Wholetime Director	
	Designation			
1	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act			

B. Remuneration to other Directors

S N.	Particulars of Remuneration (Name)	NIRAVBHAI ARVINDBHAI SHAH	MANISH MAHENDRABH AI JAIN	JUGAL RAJENDRAKU MAR DAVE	Total Amount Rs.
1	Independent Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-

Others, please specify Salary	-	-	-	-
Total (2)	-	-	-	-
Total (B)=(1+2)	-	-	-	-
Total Managerial Remuneration				
Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S N.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs.)
		Name	KSHAMABEN PRAVINKUMAR SHAH	JAY DHOLAKIA	
	Designation	CEO	CFO	CS	
	Gross salary			409000	409000
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	409000	409000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
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A. COMPANY

Penalty		-	-	-	-
Punishment		-	-	-	-
Compounding		-	-	-	-
B. DIRECTORS					
Penalty		-	-	-	-
Punishment		-	-	-	-
Compounding		-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty		-	-	-	-
Punishment		-	-	-	-
Compounding		-	-	-	-

By Order of the Board

FOR, LAXMI GOLDORNA HOUSE LIMITED

Sd/-
JayeshChinubhai Shah
(Managing Director)
DIN: 02479665

Sd/-
RupalbenJayeshkumar Shah
(Wholetime Director)
DIN: 02479662

Date:06/08/2021

Annexure III
Form No. MR-3
SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2020

[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]

To,
The Members,
LAXMI GOLDORNA HOUSE LIMITED
Laxmi House, Opp. Bandharano Khacho,
M G Haveli Road, Manek Chowk,
Ahmedabad – 380001.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by LAXMI GOLDORNA HOUSE LIMITED (CIN: L36911GJ2010PLC059127) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place 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 the Company for the financial year ended on March 31, 2021 and made available to me, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment **(Not applicable to the Company during the audit period)**;

- v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)
 - d) Regulations, 2009/2018;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the audit period)**;
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the audit 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;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018; **(Not applicable to the Company during the audit period)**;
 - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the audit period)**;
 - j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Uniform Listing Agreement of the Company entered into with NSE Emerge SME Platform;

I have also examined compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (SS -1 and SS - 2).

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company namely:

- a) The Bureau of Indian Standards Act, 2016 erstwhile Bureau of Indian Standards Act, 1986;

- b) The Legal Metrology Act, 2009;
- c) The BIS Scheme for hallmarking of Gold & Silver Jewellery;
- d) The Standards of Weights & Measures Act, 1976;
- e) The Real Estate (Regulation and Development) Act, 2016

During the period under review, the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that -

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

I further report that -

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in my opinion, adequate systems and processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines and general laws like various labour laws, environmental laws and such other laws as applicable to the company.

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. There was no change in the composition of the Board of Directors during the audit period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

As per verification of the minutes of the Meetings duly recorded and signed by the chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Conduct for Board of Directors and Senior Management;

I further report that following events occurred which are having a major bearing on the Company affairs till the date of issue of this report –

In the month of April 2020, the company conducted SME IPO and got its shares listed at NSE Emerge (SME Segment) on April 16, 2020.

In the said IPO 55,20,000 equity shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 15/- per equity shares aggregating Rs. 828/- Lakhs on April 09, 2020. This resulted in corresponding change in the capital structure of the Company.

Place: Ahmedabad
Date : 06/08/2021

For, Disha Barot & Associates
Company Secretaries

Sd/-
Disha Barot
(Proprietor)
Membership No.: A55042
UDIN: A055042C000744711

Note: 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.

Annexure A to the Secretarial Audit Report

To,
The Members,
LAXMI GOLDORNA HOUSE LIMITED
Laxmi House, Opp. Bandharano Khacho,
M G Haveli Road, Manek Chowk,
Ahmedabad – 380001.

My report of the above date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date : 06/08/2021

For, Disha Barot & Associates
Company Secretaries

Sd/-
Disha Barot
(Proprietor)
Membership No.: A55042
UDIN: A055042C000744711

ANNEXURE- IV**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: 06/08/2021
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-V
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 2020-21.

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 2021
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 2021
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 2020-21.

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 2021
6.	Ms. Kshamaben P. Shah	Chief Financial Officer	-
7.	Mr. Jay R. Dholakia	Company Secretary	-

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 2020- 21 (approx.)- NA
4. The number of permanent employees on the rolls of Company in the financial year 2020-21:- 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: 06/08/2021
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 **31st March 2021**, 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 **31st March 2021** 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 **31st March 2021** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March 2021** 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:- 30/06/2021

UDIN: 21052725AAAABZ1377

“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 **31st March 2021**, 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 **31st March 2021**.

- (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 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. However, the company has made Initial Public Offer of 55,20,000 Equity Shares of Rs. 10/- each at price of Rs.15/-.
- (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:- 30/06/2021
UDIN: 21052725AAAABZ1377

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 **31st March 2021** 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 **31st March 2021**, 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:- 30/06/2021
UDIN: 21052725AAAABZ1377

BALANCE SHEET AS on 31st March, 2021

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	1	208,719,000	153,519,000
(b) Reserves and Surplus	2	104,571,928	75,761,298
(c) Money received against share warrants		-	-
<u>(2) Share Application money pending allotment</u>			
<u>(3) Non-Current Liabilities</u>			
(a) Long-Term Borrowings	3	25,518,177	102,396,881
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<u>(4) Current Liabilities</u>			
(a) Short-Term Borrowings	4	118,789,866	118,688,814
(b) Trade Payables	5	-	10,692,957
(c) Other Current Liabilities	6	123,220,035	5,034,902
(d) Short-Term Provisions	7	680,000	580,000
Total Equity & Liabilities		581,499,006	466,673,852
II.ASSETS			
<u>(1) Non-Current Assets</u>			
<u>(a) Fixed Assets</u>			
(i) Property, Plant and Equipment	8	947,262	402,902
(ii) Immovable Property		-	-
(iii) Capital Work in Progress		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		102,581	73,636
(d) Long term loans and advances		-	-
(e) Other non-current assets	9	390,000	390,000
<u>(2) Current Assets</u>			
(a) Current investments			
(b) Inventories	10	519,878,296	384,940,710
(c) Trade receivables	11	28,534,899	64,652,365
(d) Cash and cash equivalents	12	4,349,182	1,966,636
(e) Short-term loans and advances	13	100,000	-
(f) Other current assets	14	27,196,786	14,247,603
Total Assets		581,499,006	466,673,852
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: 30/06/2021

Place: Ahmedabad

Sd/-

Jayesh C. Shah

(Managing Director)

DIN:02479665

Sd/-

Kshamaben P. Shah

(Chief Financial Officer)

Sd/-

Rupalben J. Shah

(Wholetime Director)

DIN:02479662

Sd/-

Jay R. Dholakia

(Company Secretary)

Mem. No.A55108

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED on 31st March, 2021

Sr. No	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
I	Revenue from operations	15	765,866,705	799,064,737
II	Other Income	16		-
III	III. Total Revenue (I +II)		765,866,705	799,064,737
IV	<u>Expenses:</u>			
	Cost of materials consumed	17		-
	Purchases of stock in trade	18	851,384,912	829,702,307
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(134,937,586)	(63,979,994)
	Employee Benefit Expense	20	4,424,433	4,204,612
	Financial Costs	21	18,852,410	17,496,548
	Depreciation and Amortization Expense		268,429	193,148
	Other Administrative Expenses	22	24,192,422	9,830,357
	Total Expenses (IV)		764,185,020	797,446,978
V	Profit before exceptional and extraordinary items and tax	(III - IV)	1,681,685	1,617,759
VI	Exceptional Items			
VII	Profit before extraordinary items and tax (V - VI)		1,681,685	1,617,759
VIII	Extraordinary Items			-
IX	Profit before tax (VII - VIII)		1,681,685	1,617,759
X	<u>Tax expense:</u>			
	(1) Current tax	23		

			500,000	500,000
	(2) Deferred tax		(28,945)	(23,808)
XI	Profit(Loss) from the period from continuing operations	(IX-X)	1,210,630	1,141,567
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)		1,210,630	1,141,567
	Add:- Transfer from reserve		-	-
	Less: Proposed Dividend		-	-
	Less: Tax on Dividend		-	-
	Balance Carried Forward to Balance Sheet		1,210,630	1,141,567
XVI	Earning per equity share:			
	(1) Basic		0.06	0.07
	(2) Diluted		0.06	0.07

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
CA SHANKAR PRASAD BHAGAT
 (Partner)

M No. : 052725

FRN No. 127250W

Date: 30/06/2021

Place: Ahmedabad

For, Laxmi Goldorna House Ltd
Jayesh C. Shah
 (Managing Director)
 DIN:02479665

Rupalben J. Shah
 (Wholetime Director)
 DIN:02479662

Kshamaben P. Shah
 (Chief Financial Officer)

Jay R. Dholakia
 (Company Secretary)
 Mem. No.A55108

CASH FLOW STATEMENT as on 31st March, 2021

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
A. Cash Flow from Operating Activity		
Profit before Taxation and Extra Ordinary Items	1681685	1617759
Add : Non Cash & Non Operating Expenses		
Depreciation	268429	193148
Interest Expenses	18852410	17496548
Preliminary Expenses Write Off	390000	390000
Operating Profit before Working Capital Changes	21192524	19697455
Adjustment for;		
(Increase) / Decrease in Inventory	-134937586	-63978171
(Increase) / Decrease in Debtors	36117466	-3879692
Increase/(Decrease) in Short Term Borrowings	101052	82193047
Increase/(Decrease) in Trade Payables	-10692957	10692957
(Increase)/ Decrease in Loans & Advances	-100000	101997
(Increase) / Decrease in otherCurrent Assets	-12949183	-86712986
Increase / (Decrease) in Current Liabilities & Provisions	79820832	-8068881
Cash Generated from Operation	-21447852	-49954274
Taxes Paid	500000	500000
Net Cash Flow from Operating Activities	-21947852	-50454274
B. Cash Flow from Investing Activity		
(Increase) / Decrease in Fixed Assets	-544360	-101474
(Increase) / Decrease in Investments & Accrued Interest		
Net Cash Flow from Investing Activities	-544360	-101474
C. Cash Flow from Financing Activity		
Proceeds from Issue of Shares	55200000	0
Proceeds from Securities Premium	27600000	0
Increase / (Decrease) in Short term Borrowings	101052	82193047
Increase / (Decrease) in Long term Borrowings	-76878704	-13680052
(Increase) / Decrease in Long term Loans and Advances	0	0
Interest Expenses	18852410	-17496548
Net Cash Flow from Financing Activities	24874758	51016447
Net Increase / (Decrease) in Cash & Cash Equivalents	2382546	460700
Opening Balance of Cash & Cash Equivalents	1966636	1505936
Closing Balance of Cash & Cash Equivalents	4349182	1966636
Net Increase / (Decrease) in Cash & Cash Equivalents	2382546	460700

NOTES :

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 . "Cash Flow Statement" issued by ICAI.

2. The previous year figures have been regrouped/restated wherever necessary to confirm to this year's classification.

FOR , BHAGAT & CO
CHARTERED ACCOUNTANTS

For, Laxmi Goldorna House Limited

CA SHANKAR PRASAD BHAGAT
(Partner)

Jayesh C. Shah
(Managing Director)

Rupalben J. Shah
(Wholetime Director)

M No. : 052725
FRN No. 127250W

Date: 30/06/2021
Place: Ahmedabad

Kshamaben P. Shah
(CFO)

Jay R. Dholakia
(CS)

Mem. No.A55108

Notes Forming Integral Part of the Balance Sheet as on 31st March, 2021

Note : 1 Share Capital

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	AUTHORIZED CAPITAL 2,10,00,000 Equity Shares of ` 10/- each.	210,000,000	210,000,000
		210,000,000	210,000,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL 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 -
	Total in `	208,719,000	153,519,000

Particulars	As at 31st March, 2021	As at 31st March, 2020
Shares Outstanding at the beginning of the year	15,351,900	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	20,871,900	15,351,900

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, 2021	As at 31st March, 2020
1	Capital Reserve	0	-
2	Capital Redemption Reserve		
3	Securities Premium reserve	81,181,450	53,581,450
4	Debenture Redemption Reserve		
5	Revaluation Reserve		
6	Shares Option Outstanding Account		
7	General Reserve		
8	Surplus (Profit & Loss Account)	23,390,478	22,179,848

Balance brought forward from previous year	22,179,848	21,038,281
Less: Tax of Ealier years		
Less: Transfer to Profit and Loss A/c		
Add: Profit for the period	1,210,630	1,141,567
Total in `	104,571,928	75,761,298

Note : 3 Long Term Borrowings

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	<u>Term Loans</u>	-	
	From India Bulls Housing Fianace Limited	-	38,709,461
2	<u>From Others</u>	-	
	Loans from related parties	25518177	63,687,420
	Total in `	25,518,177	102,396,881

Note : 4 Short Term Borrowings

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
	<u>Secured</u>	-	
	Term Loan	-	-
	<u>Working Capital Loans</u>		
	<u>From Banks</u>		
	a)Rupee Loans	118,789,866	118,688,814
	b)Foreign Currency Loans	-	-
	Total in `	118,789,866	118,688,814

Note : 5 Trade Payble

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
	Due to Micro, Small and Medium Enterprises	0	10,692,957
	Others	0	-
	Total in `	-	10,692,957

Note : 6 Other Current Liabilities

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
	Other Payables		
	a) Statutory Liabilities	162,737	669,959
	b) Sundry Creditors for Expenses	22,637,263	4,364,943
	c) Current Maturity of India Bulls Housing Finance Loan	-	-
	d) Advance received from customer (Eternia)	89,964,033	-
	e) Advance received from customer (Aashiyana)	10,456,002	-
	Total in `	123,220,035	5,034,902

Note : 7 Short Term Provisions

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Short Term Provisions		
	Income tax Provisions	500,000	500,000
	Provision for Audit Fees	180,000	80,000
	Total in `	680,000	580,000

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 31.03.2021	WDV as on 31.03.2020
A)	Tangible Assets										
	Furniture and Fixtures	293517	49683	0	343200	222113	35147	0	257260	85940	71404
	Vehicle	1076430	0	0	1076430	1047797	136781	0	1184578	-108148	28633
	Office Equipments	422049	488106	0	910155	119184	89643	0	208827	701328	302865
	Site Equipments	0	275000	0	275000	0	6858	0	6858	268142	0
	TOTAL	1791996	812789	0	2604785	1389094	268429	0	1657523	947262	402902

Note : 9 Other non-current assets

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Preliminary Expenses to be w/o	390,000	390,000
	Total in ₹	390,000	390,000

Note : 10 Inventories

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Finished Goods	121,399,614	97,118,388
2	Land	283,795,174	257,754,123
3	Work in Progress	114,683,508	30,068,199
	Total in ₹	519,878,296	384,940,710

Note : 11 Trade Recievables

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	<u>Outstanding for Less than six months</u>	-	
	a) Unsecured, Considered Good	28,534,899	64,652,365
	-	-	
	<u>Outstanding for more than six months</u>	-	
	a) Unsecured, Considered Good	-	-
	-		
2	<u>adv to suppliers</u>		
	a) Unsecured, Considered Good :	-	-
	Total in ₹	28,534,899	64,652,365

Note : 12 Cash & Cash Equivalent

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	<u>Cash-in-Hand</u>	-	
	Cash Balance	2,105,573	1,929,211

		Sub Total (A)	2,105,573	1,929,211
2	-		-	
	Bank Balance		2,243,609	37,425
		Sub Total (B)	2,243,609	37,425
	Total [A + B]		4,349,182	1,966,636

Note :13 Short Terms Loans and Advances

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Other short term Advances to be recovered	100,000	-
	Deposits:	0	-
	Total in ₹	100,000	-

Note : 14 Other Current Assets

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	NSE Deposit	828,000	828,000
2	Duties and Taxes	16,086,219	3,529,603
3	Preliminary Expenses w/o	-	390,000
4	Other Current Assets	10,282,567	9,500,000
	Total in ₹	27,196,786	14,247,603

Note : 15 Revenue from Operations

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Sale of Products	765,866,705	799,064,737
2	Sale of Services	-	-

	Total in `	765,866,705	799,064,737

Note : 16 Other Income

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Other Operating revenue	-	-
	Total in `		-

Note : 17 Cost of Material Consumed

Particulars		As at 31st March, 2021	As at 31st March, 2020
1	Opening stock	1143	1,143
2	Purchases	0	
3	Less: Closing Stock	1143	1,143
	Total in `	-	-

Note : 18 Purchase of Stock in Trade:

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
	<u>PURCHASES OF RAW MATERIALS AND STORES</u>		
1	Purchases	825,343,861	769,544,235
2	Land	26,041,051	60,158,072
	Sub-total	851,384,912	829,702,307

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

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Opening Stock		
	Finished Goods	354,871,368	320,959,573
	WIP	30,068,199	-

		384,939,567	320,959,573
	Closing Stock		
1	Finished Goods	405,193,645	354,871,368
2	WIP	114,683,508	30,068,199
		519,877,153	384,939,567
	Total in `	(134,937,586)	(63,979,994)

Note : 20 Employment Benefit Expenses

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Salaries, Bonus, PF & ESIC	4,424,433	4,204,612
	Total in `	4,424,433	4,204,612

Notes : 21 Financial Cost

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Bank Charges & Interest	12,198,824	12,084,633
2	Other Borrowing costs	118,000	-
3	Interest on India Bulls loan	6,535,586	5,411,915
	Total in `	18,852,410	17,496,548

Note : 22 Other Administrative Expenses

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Rent	600,000	600,000
2	Labour Expenses	10,880,700	5,086,924
3	Insurance	498,157	52,666
4	Rates and taxes,excluding,taxes on Income	40,361	390,227

5	Audit fees	150,000	-
6	Professional fees	1,185,090	191,660
7	Depository Charges	311,541	454,720
8	Other expenses	2,383,338	884,493
9	Preliminary Expenses Written off	390,000	390,000
10	Carting & Transportation Exps	-	317,503
11	Consultancy services	132,348	253,500
12	Diesel, Oil & Petrol Exps	965,685	555,089
13	Electricity Exps	411,259	260,720
14	Municipal Tax	5,000	31,618
15	Carting & Transport Exps	1,573,939	201,229
16	IPO Handeling Fees	1,000,000	-
17	Stamp duty	1,923,300	-
18	Advertiesment Exps	1,741,704	160,008
		24,192,422	9,830,357

Note : 23 Tax Expenses

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Provision for Income Tax	500,000	500,000
2	Provision for Deferred Tax	(28,945)	(23,808)
		471,055	476,192

Significant Accounting Policies and Notes forming parts of Accounts

Note : 24

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	1,00,000/-	80,000/-

-
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:- 127250

FOR AND ON BEHALF OF THE BOARD
LAXMI GOLDORNA HOUSE LIMITED

Sd/-
SHANKAR PRASAD BHAGAT
PARTNER
MEMB. NO.: 052725

Sd/-	Sd/-
Jayesh C. Shah	Rupalben J. Shah
(Managing Director)	(Wholetime Director)
DIN:02479665	DIN:02479662

Place: Ahmedabad
Date: 30.06.2021

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 relatable 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 2021	Relationship	Nature of transaction
1.	Jayesh C. Shah	5,92,99,920	Managing	Loan Taken
		8,02,29,920	Director	Loan Repaid
2.	Rupal J. Shah	4,38,36,300	Whole Time	Loan Taken
		6,11,30,543	Director	Loan Repaid
3.	Jayesh C. Shah	6,00,000	Managing Director	Rent for Office

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. 11,81,685/-
(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:- 127250

FOR AND ON BEHALF OF THE BOARD
LAXMI GOLDORNA HOUSE LIMITED

Sd/-
SHANKAR PRASAD BHAGAT
PARTNER
MEMB. NO.: 052725

Sd/-	Sd/-
Jayesh C. Shah	Rupalben J. Shah
(Managing Director)	(Wholetime Director)
DIN:02479665	DIN:02479662

Place: Ahmedabad
Date: 30.06.2021