



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

**Date: 29-08-2023**

To,  
The Manager,  
Listing Department,  
**National Stock Exchange of India Limited,**  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai-400051

Dear Sir/Madam,

**Subject: Submission of Annual Report for the year ended 31<sup>st</sup> March, 2023**

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

Pursuant to the provisions of Regulation 34(1) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby submit the Annual Report of the Company for the Financial Year 2022-23 along with the Notice of the 14<sup>th</sup> Annual General Meeting of the Company, which will be circulated to the shareholders through electronic mode whose e-mail addresses are registered with the Company.

The Annual report is also available at the website of company at [www.laxmilifestyle.co.in](http://www.laxmilifestyle.co.in).

We request you to kindly take the above said information on record.

Thanking You,

**For, Laxmi Goldorna House Limited**

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

**Regd. Office:**

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

**E:** [compliancelaxmi@gmail.com](mailto:compliancelaxmi@gmail.com) | [laxmigroup56@gmail.com](mailto:laxmigroup56@gmail.com) | **W:** [www.laxmilifestyle.co.in](http://www.laxmilifestyle.co.in)

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**LAXMI GOLDORNA HOUSE LIMITED**

**CIN: L36911GJ2010PLC059127**

**14<sup>TH</sup> ANNUAL REPORT**

**2022-23**



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## About Us

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 Haveli. 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 wholesale and retail trading of all types of jewellery items. Also our Company processes some of its jewellery through jobwork. 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 by adding real estate business in its main Object in Memorandum of Association.

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 22 years and 12 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.

For the year ended on March 31, 2023, our Company's Total Revenue and Profit after Tax was ₹ 6087.58 Lakhs and ₹39.56 Lakhs respectively. For the year ended on March 31, 2022, our Company's Total Revenue and Restated Profit after Tax was ₹ 5987.95 Lakhs and ₹ 12.59 Lakhs respectively. For the year ended March 31, 2021, our Company's Total Revenue and Restated Profit after Tax was ₹ 7658.66 Lakhs and ₹ 12.10 Lakhs.

Our Company is engaged in two business segments which include processing and trading business of Gold Jewellery and Real Estate activity.



The Details of our Business activities is as follows:

### **1. Processing, wholesale and retail trading of Jewellery:**

We are in business of processing, wholesale and retail trading of gold jewellery and ornaments. Our collection of processed product includes gold jewellery with or without studded precious and semi-precious stones. We offer our customers a broad variety of gold jewellery and other jewellery in order to cater to regional tastes. The designing and processing of our products is done by third parties on job work basis. We do not have our own manufacturing establishment. Our products have presence across different price points to cater to all customers across high-end, mid- market and value market segments. Apart from our own Jewellery we are dealing in wholesale and retail trading of jewellery.

Most of our jewellery are designed in a traditional manner as the demand for traditional jewellery is very high in the local markets of Ahmedabad and nearby localities. The design & pattern for our jewellery & ornaments based on traditional culture which are processed by the job workers. We sell only quality certified jewellery & ornaments to our clients. We attend and participate in various international exhibitions to analyze current jewellery trends. Based on such analysis as well as post understanding of the consumer likes, taste and preference, internal research & changing jewellery & ornaments industry, we have developed a wide range of designs & patterns on Jobwork for our traditional, modern & Indo-Western jewellery using the latest 3D Computer-Aided Designing (CAD) Software.

We have stringent quality control process for procuring the raw material as well as sale of products. We are getting the Jewellery processed on Job work basis from the third parties. We check the quality of Gold and Diamond before handing over to job workers and also check the quality of gold, diamond and stones once we receive completed jewellery from the job worker. The Company deals in jewellery certified by BIS Hallmark. The quality Assurance department monitors and examines the jewellery designs inward in the stock to match the standard, thus the quality standard of gold jewellery dealt with is maintained throughout and therefore, our customer's trust is sustained.

We are a customer-centric company; our prime focus is to attain the utmost client satisfaction by offering them quality assured products. We also deliver our products in a quality packaging material to ensure safety of our Products. Moreover, our ethical trade practices, transparent business dealings and timely delivery of products help us in maintaining cordial relations with our customers. Our Company strives at all times to provide products that offer our customers the designs with superior finish and quality.

### **2. Real Estate Activities:**

Our Company is also into the real estate activity, which include construction and development of residential and commercial projects. We have received the necessary approvals from various regulatory authorities for such Projects. Four real-estate Projects of our company are ongoing. Details of such Projects are as follows:

## Our Ongoing Projects:

### ➤ **Laxmi Eternia**

The project is spread over the area of 18,816 Sq. Mtr in Vatva, Ahmedabad which is very nearer to Ahmedabad Railway Station, Ahmedabad Airport and Baroda Express Way. The project site is situated in very developed area and middle of city. The Full Project is designed by well known architecture "BEND Group"

The company has received Height clearance approval from Airport Authority of India and Fire Safety & Protection approval from Ahmedabad Municipal Corporation. It has also received Environment Clearance (EC) from State Level Environment Impact Assessment Authority Gujarat.

The company proposed to construct exclusive 723, 3BHK Flats and 52 Shop includes various amenities like Basement parking, Party plot, Theatre, Play zone, Basket Ball court, Gym, Party Kitchen, Society Office, Badminton court etc.

Our housing scheme comes under the purview of affordable Housing, so, it attracts 1% GST rate instead of 5%. The company is eligible to take benefit under section 80 IB of income tax, 1961.

The proposed elevation of the Project is as follows:

















### ➤ Laxmi Aashiyana

The project is spread over the area of 2,369 Sq. Mtr in Vatva, Ahmedabad which is very nearer to Ahmedabad Railway Station, Ahmedabad Airport and Baroda Express Way.

The company has received Height clearance approval from Airport Authority of India and Fire Safety & Protection approval from Ahmedabad Municipal Corporation. The Full Project is designed by well known architecture "BEND Group".

The company proposed to construct exclusive 112, 2BHK Flats and 14 Shop with various amenities like Amphitheatre, Outdoor Children's Play Area, Senior Citizen Park, Jogging Park, Vehicle Free Zone for Safe Recreations, Club House Landscape Garden, Entrance Lobby, 24 Hours Water Supply, CCTV Surveillance in Campus and etc.

Our housing scheme comes under the purview of affordable Housing, so, it attracts 1% GST rate instead of 5%. The company is eligible to take benefit under section 80 IB of income tax, 1961.

The proposed elevation of the Project is as follows:











➤ **Laxmi 101**

The project is spread over the area of 2675 Sq. Mtr in Bhadaj, Science City Ahmedabad which is close proximity to S.P Ring Road, Ahmedabad Airport, and Baroda Express Way. The project site is situated in very developed area and middle of city. The Full Project is designed by well known architecture "BEND Group"

The company has received Height clearance approval from Airport Authority of India and Fire Safety & Protection approval from Ahmedabad Municipal Corporation.

The company proposed to construct exclusive 76, 3BHK Flats and 5 Shop includes various amenities like Indoor Sports, Party Terrace (Semi Open), Senior Citizen Park, Badminton Court, Shopping Plaza with Pavilion, Lobby Reception desk and etc.

The proposed elevation of the Project is as follows:









## ➤ Laxmi Courtyard

The project is spread over the area of 9136 Sq. Mtr in Vatva, Ahmedabad which is very nearer to Ahmedabad Railway Station, Ahmedabad Airport and Baroda Express Way. The project site is situated in very developed area and middle of city. The Full Project is designed by well known architecture "BEND Group"

The first time ever Podium Living Luxurious flat in East Ahmedabad.

The company has received Height clearance approval from Airport Authority of India and Fire Safety & Protection approval from Ahmedabad Municipal Corporation.

The company proposed to construct exclusive 375, 2BHK Flats and 68 Shop includes various amenities like Gymnasium, Senior Citizen Park, Vehicle Free Zone, Serene Water Features, Indoor Sports, Leisure Pavilion on Terraces, Pedestrian Friendly Gatherings, Children Play Street, Open Air Amphitheater, Shopping Plaza, Badminton Court, Landscape Roof Garden, Colourful & Playful Finish Terraces at Alternate Floors, Central Podium Garden, Sand Pit for Toddlers, Jogging/Cycling Track and etc.

The proposed elevation of the Project is as follows:













## CORPORATE INFORMATION

### BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name of Directors	Designation	DIN
1.	Mr. Jayesh Chinubhai Shah	Chairman and Managing Director	02479665
2.	Mrs. Rupalben Jayeshkumar Shah	Whole Time Director	02479662
3.	Mr. Niravbhai Arvindbhai Shah	Independent Director	07868247
4.	Mr. Manish Mahendrabhai Jain	Independent Director	07871644
5.	Mr. Jugal Rajendrakumar Dave	Independent Director	07895716
6.	Mr. Preet Devendrakumar Kuriya	Independent Director	09813390

### REGISTERED OFFICE

**Laxmi Goldorna House Limited**  
**CIN: L36911GJ2010PLC059127**  
Laxmi House, Opp. Bandharano Khancho,  
M. G. Haveli Road,  
Manekchowk, Ahmedabad – 380001,  
Gujarat, India  
**Tel. No.:** +91 84888 09999  
**E-mail:** [cs@laxmilifestyle.co.in](mailto:cs@laxmilifestyle.co.in)  
**Website:** [www.laxmilifestyle.co.in](http://www.laxmilifestyle.co.in)

### KEY MANAGERIAL PERSONNEL

**Mrs. Kshamaben P. Shah**  
Chief Financial Officer

**Mr. Dhaval Parekh (till 11<sup>th</sup> February, 2023)**  
**Mr. Jayesh Laxmanbhai Bhavsar (from 1<sup>st</sup> April, 2023)**  
Company Secretary

### REGISTRAR AND SHARE TRANSFER AGENT

**KFin Technologies Limited**  
*(Formerly known as KFin Technologies Private Limited)*  
Selenium Tower-B, Plot 31 & 32,  
Gachibowli, Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad – 500032, Telangana, India.  
**Tel. No.:** +91-040-6716 2222  
**E-mail:** [laxmi.ipa@kfintech.com](mailto:laxmi.ipa@kfintech.com)

**Investors Grievance Id:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
**Website:** [www.kfintech.com](http://www.kfintech.com)  
**Contact Person:** M Murali Krishna

#### **STATUTORY AUDITOR OF THE COMPANY**

**M/s. Bhagat & Co.**  
Chartered Accountants,  
24, Laxmi Chambers, Navjeevan Press Road,  
Nr. Old High Court, Income Tax, Ahmedabad – 380014, India  
**Tel. No.:** +91 79 27541551 / 9998040610  
**E-mail:** [bhagatco2015@gmail.com](mailto:bhagatco2015@gmail.com)  
**Contact Person:** Mr. Shankar Prasad Bhagat / Mr. Sandeep H Mulchandani  
**Membership No.:** 052725/ 144241 **Firm Registration No.:** 127250W  
**Peer Review Registration No.:** 009446

#### **INTERNAL AUDITOR OF THE COMPANY**

**M/s. Dipesh Chokshi & Co.**  
111 Addor Aspire University Road near Jhanvi Restaurant, Gujarat Panjrapole,  
Ahmedabad- 380015, Gujarat, India  
**Tel No.:** +91- 98253 20775  
**Email:** [chokshidipesh@yahoo.co.in](mailto:chokshidipesh@yahoo.co.in), [dipesh@dipeshchokshiandco.com](mailto:dipesh@dipeshchokshiandco.com)

#### **BANKERS TO THE COMPANY**

**Punjab National Bank**  
Ashirwad Shopping Centre, Opp Kochrab  
Ashram, Paldi, Ahmedabad-380006,  
Gujarat, India  
**Tel No.:** +91-79-26587963 / 8511132711  
**Email:** [bo3753@pnb.co.in](mailto:bo3753@pnb.co.in)  
**Website:** [www.pnbindia.in](http://www.pnbindia.in)

#### **SECRETARIAL AUDITOR OF THE COMPANY**

**M/s Hitarth S. Shah & Associates**  
Company Secretaries,  
601, Noble Trade Center, Opp. B. D. Rao  
Hall, Memnagar, Ahmedabad – 380052,  
Gujarat, India.  
**E-mail:** [cshitarthshah@gmail.com](mailto:cshitarthshah@gmail.com)  
**Contact Person:** Mr. Hitarth Shah



## LAXMI GOLDORNA HOUSE LIMITED

CIN - L36911GJ2010PLC059127

**Regd. Office:** Laxmi House, Opp. Bandharano Khancho, M. G. Haveli Road,  
Manekchowk, Ahmedabad – 380001, Gujarat, India

**Contact:** +91 84888 09999; **Email:** [cs@laxmilifestyle.co.in](mailto:cs@laxmilifestyle.co.in); **Website:** [www.laxmilifestyle.co.in](http://www.laxmilifestyle.co.in)

### NOTICE OF 14<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 14<sup>th</sup> Annual General Meeting of the Members of Laxmi Goldorna House Limited will be held on Monday, 25<sup>th</sup> September, 2023 at 02:00 PM at the registered office of the Company situated at Laxmi House, Opp. Bandharano Khancho, M. G. Haveli Road, Manekchowk, Ahmedabad – 380001, Gujarat, India to transact the following business:

#### Ordinary Business:

**Item No. 1. To receive, consider and adopt the Audited Financial Statement of the company for the financial year ended on March 31, 2023 together with the Report of Board of Directors and Report of Auditors thereon**

To consider and, if thought fit, to pass with or without modifications 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, 2023 and the Financial Statement as at that date together with the Independent Auditors’ Report thereon be and are hereby considered, approved and adopted.”

**Item No. 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 modifications 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.”

#### Special Business:

**Item No. 3. To regularization of additional Director Mr. Preet D Kuriya [DIN: 09813390] as Independent Director of the Company**

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

“RESOLVED THAT pursuant to provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereto for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Preet D Kuriya [DIN: 09813390] who was appointed as an Additional Director under the category of Independent Director of the Company w.e.f. 5<sup>th</sup> December, 2022 in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for Independence as provided in Section 149 (6) of the Act and who is eligible for appointment, be and is appointed as an Independent Director of the Company, not liable retire by rotation to hold office for five (5) consecutive years for the maximum period upto 4<sup>th</sup> December, 2027.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to take all the necessary steps or procedures to bring in effect the said resolution.”

**Item No. 4. To take consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate (Section 186 of the Companies Act, 2013)**

To consider and, if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no. 11 & 13 of the Companies (Meeting of Board and its Powers) Rules, 2014 and subject to such approvals, consents, sanctioned and permission of the appropriate authorities, department or bodies as may necessary, the consent of the Members of the Company be and is hereby accorded to grant loans or make investment or provide security or guarantee in for an amount (s) exceeding 60% of paid up capital, free reserves and securities premium account or 100% of free reserves and security premium account, whichever is more, but not exceeding INR 300 Crores (Indian Rupees Three Hundred Crores Only), on such terms and conditions as may be decided by the Board from time to time.

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**Item No. 5. : To increase Borrowing Powers of the Board of Directors pursuant to Section 180(1) (C) of the Companies Act, 2013**

To consider and, if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (C) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, including any statutory modification (s) thereto, and the consent of the Members of the Company be and is hereby accorded to borrow money, as and when required, from bank (s), financial institution (s), foreign lender (s), anybody corporate entity (ies), authority (ies) through suppliers credit, through any other instruments either in Indian rupees or in such other foreign currencies as may be permitted under law from time to time, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any, apart from temporary loans obtained from the Company’ bankers in ordinary course of business, may exceed the aggregate of the paid-up-capital of the Company and its free reserves and securities premium (that is to say reserves not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed of INR 300 Crores (Indian Rupees Three Hundred Crores Only) on such terms and conditions as may be decided by the Board from time to time.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution

**Item No. 6. : To Increase in authorisation to the Board of Directors pursuant to Section 180 (1) (a) of the Companies Act, 2013**

To consider and, if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

“RESOLVED THAT supersession of the earlier resolution passed and pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 (as amended or re-enactment from time to time) and other applicable provisions if any consent of the Members of the Company be and is hereby accorded to sell, mortgage and/or charge any of its movable and /or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking (s) on the such terms and conditions at such time (s) and in such form and manner, and with such ranking as the priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company’s any one or more of the undertaking or all of the undertaking of the Company in favour of any bank (s) or body (ies) corporate or person (s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amount not exceeding INR 300 Crores (Indian Rupees Three Hundred Crore Only) at any point of time.

“RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

**Item No. 7. : To approve Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013**

To consider and, if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 (“the Act”), read with applicable rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Companies (Amendment) Act, 2017, the consent of the member be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or Group Companies or joint venture of the Company, and entities which are controlled by directors of Company, being entities covered under the category of ‘a person in whom any of the Director of the Company is interested’ as specified in the explanation to subsection 2 of the said Section, upto an aggregate sum of INR 300 Crores (Indian Rupees Three Hundred Crore Only) at any point of time in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment, Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Whole Time Director or Company Secretary, to give effect to the aforesaid resolution.”

**Registered Office:**

Laxmi House, Opp. Bandharano Khancho,  
M. G. Haveli Road, Manekchowk,  
Ahmedabad – 380001, Gujarat, India

**By Order of the Board  
For Laxmi Goldorna House Limited**

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

**Date: 28<sup>th</sup> August, 2023  
Place: Ahmedabad, Gujarat**



### Notes to Annual General Meeting

1. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself /herself and such proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of Meeting.** A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act a proxy for any other or shareholders. A proxy form is attached herewith.
2. Route-map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
4. The Register of Members and the Share Transfer Book of the Company will remain closed from Tuesday, 19<sup>th</sup> September, 2023 to Monday, 25<sup>th</sup> September, 2023 (both days inclusive) for the purpose of Annual General Meeting.
5. Corporate member intending to send their authorised representative to attend the meeting are requested to send to the Company in advance, a duly certified copy of the Board resolution /Power of Attorney authorizing their representatives to attend and vote on their behalf of the Annual General Meeting.
6. Members, Proxies and authorized representative are request to bring their attendance slip, duly filled in, for attending the meeting. Copies of the Attendance Slips will not be distributed at the meeting. In case of joint holders attending the meeting, the members whose names appear as the first holders in the order of names as per the Register of members of the Company will be entitled to vote.
7. Only registered members of the Company or any proxy appointed by such registered member, as on the cut-off date decide for the purpose, being Monday, 18<sup>th</sup> September, 2023, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act.
8. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made there under, the listed companies may send the notice of Annual General Meeting and the annual report, including financial statements, Board report, etc by electronic mode. The Company is accordingly forwarding soft copies of the notice of Annual General Meeting and Attendance Slip to all those members, who have registered e-mail ids with their respective depository participants or with the share transfer agent of the Company. For Members who have not registered their e-mail addresses, physical copies are being sent by permitted mode.
9. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.

10. Once the vote on a resolution is cast by the members, the member shall not be allowed to change is subsequently. Further, members who have casted their vote electronically shall not vote by way of poll, if held at the meeting. To provide an opportunity to vote at the meeting to the shareholders, who have not exercised the remote e-voting facility shall be provided polling papers before the commencement of the meeting. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
12. Member who has not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Notices, Circulars, etc. from the Company.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on Friday, 22<sup>nd</sup> September, 2023 at 09:00 A.M. and ends on Sunday, 24<sup>th</sup> September, 2023 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., Monday, 18<sup>th</sup> September, 2023, 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 Monday, 18<sup>th</sup> September, 2023.

**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 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.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDeAS</b> ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " <b>Access to e-Voting</b> " under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider</b> i.e. <b>NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select



“Register Online for IDeAS Portal” or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>

2. 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App ‘NSDL Speede’ facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

- 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
- 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
- 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
- 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B. Login Method for e-voting 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](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically 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.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cshitarthshah@gmail.com](mailto:cshitarthshah@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 4430 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@laxmilifestyle.co.in](mailto:cs@laxmilifestyle.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@laxmilifestyle.co.in](mailto:cs@laxmilifestyle.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
13. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e., the record date), being Monday, 18<sup>th</sup> September, 2023.
14. The Board of Directors has appointed M/s Hitarth S. Shah & Associates, Practicing Company Secretaries, Ahmedabad (Membership No. A50728, CP No. 23616), as a Scrutinizer to scrutinize the e-voting process (including voting through ballot form at the venue of AGM) in a fair and transparent manner.
15. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the meeting.
16. The Results on resolutions shall be declared at or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolutions.
17. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company ([www.laxmilifestyle.co.in](http://www.laxmilifestyle.co.in)) within two (2) days of passing of the resolutions and communication of the same shall be made to NSE Limited, where the shares of the Company are listed.
18. Redressal of complaints of Investor: The Company has designated an e-mail id: [cs@laxmilifestyle.co.in](mailto:cs@laxmilifestyle.co.in) to enable Investors to register their Complaints, if any.

**19. Important Communication to Members**

As per the provisions of the Companies Act, 2013 the service of notice/documents can be sent by e-mail to its members. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, Members who hold shares in physical form are requested to fill the E-Communication Mandate Form and hand over the same along with

Attendance Slip at the Registration Counter of venue of Annual General Meeting for registration of email address for receiving notice/documents.

**Registered Office:**

Laxmi House, Opp. Bandharano Khancho,  
M. G. Haveli Road, Manekchowk,  
Ahmedabad – 380001, Gujarat, India

**By Order of the Board  
For Laxmi Goldorna House Limited**

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

**Date: 28<sup>th</sup> August, 2023  
Place: Ahmedabad, Gujarat**

## Route map

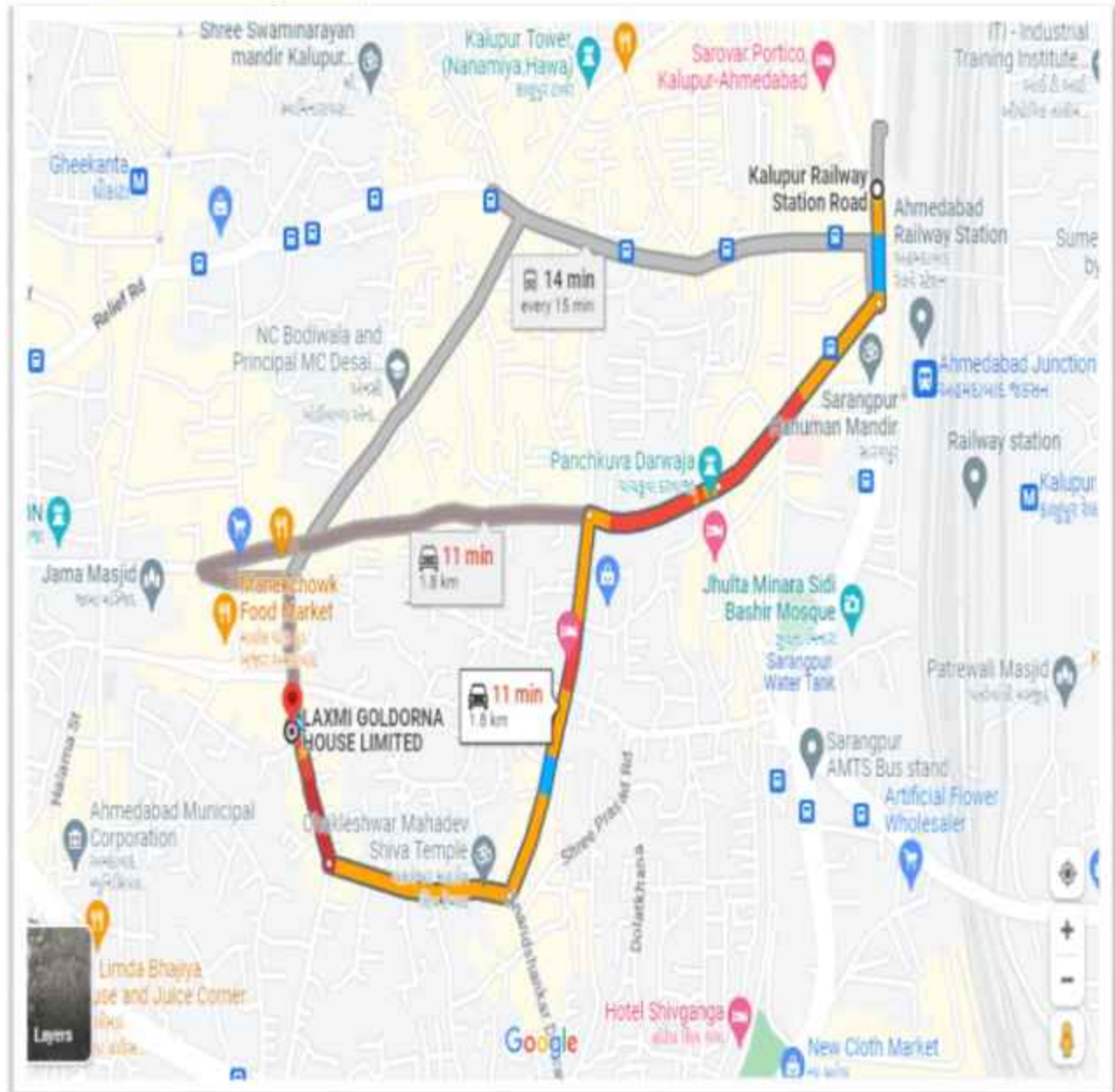
### Registered office

**Laxmi Goldorna House Limited**  
Laxmi House, Opp. Bandharano Khacho,  
M.G. Haveli Road, Manek Chowk,  
Ahmedabad-380001, Gujarat, India

Contact No: +91 84888 09999

Email: [cs@laxmilifestyle.co.in](mailto:cs@laxmilifestyle.co.in)

Website: [www.laxmilifestyle.co.in](http://www.laxmilifestyle.co.in)



**ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/ REAPPOINTMENT AS REQUIRED UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

Name of Director	Rupal Jayeshkumar Shah	Preet Devendrakumar Kuriya
Date of Birth	23rd September, 1975	12 <sup>th</sup> December, 1998
Date of Reappointment	8 <sup>th</sup> July, 2022	Not Applicable
Term of Appointment	8 <sup>th</sup> July, 2022 to 7 <sup>th</sup> July, 2027 for five years subject to the approval of shareholders	Holds office for a period of 5 years w.e.f. 5 <sup>th</sup> December, 2022 to 4 <sup>th</sup> December, 2027 subject to approval of members in ensuing General Meeting, not liable for retirement by rotation
Brief profile	She is involved in the business right from conceptualization stage to execution stage like planning, monitoring the all activities. She looks after Administration and HR division	More than 3 years of experience and in field of Civil construction and also expertise in field of Yarn Manufacturing & Cotton waste management.
Directors in other Public Companies	NIL	NIL
Other Position	NIL	NIL
Inter Relationship	Spouse of Mr. Jayesh C. Shah, Managing Director	Not Applicable
No of shares held in the Company as on 31 <sup>st</sup> March, 2023	7241400	NIL
DIN	02479662	09813390

**Registered Office:**

Laxmi House, Opp. Bandharano Khancho,  
M. G. Haveli Road, Manekchowk,  
Ahmedabad – 380001, Gujarat, India

**By Order of the Board  
For Laxmi Goldorna House Limited**

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

**Date: 28<sup>th</sup> August, 2023  
Place: Ahmedabad, Gujarat**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**Item No. 3.**

**To regularization of additional Director Mr. Preet D Kuriya [DIN: 09813390] as Independent Director of the Company**

Mr. Preet D. Kuriya [DIN: 09813390] was appointed as an Additional Director with effect from 5<sup>th</sup> December, 2022, in accordance with the provision of Section 161 of the Companies Act, 2013 read with the Article of Association, pursuant to Section 161 of the Companies Act, 2013, the above director holds office upto the date of ensuing Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Preet D. Kuriya [DIN: 09813390] on the Company Board is desirable and would be beneficial to the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives except Mr. Preet D. Kuriya himself, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out as item no. 3 is passed as an Ordinary Resolution.

**Item No. 4.**

**To take consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate (Section 186 of the Companies Act, 2013)**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

In accordance with the provisions Section 186 of the Companies Act, 2013 (the 'Act'), it would be necessary to obtain the approval of the members for: -

- making loans to any person or other bodies corporate;
- giving guarantee or provide security in connection with a loan to any other bodies corporate or person; and
- acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate, in excess of the limits of: -
  - 60% of the paid-up share capital and free reserves and securities premium account;
  - or
  - 100% of the free reserves and securities premium account; whichever is higher.

Considering the long-term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the limit up to an aggregate sum of INR 300 Crores (Indian Rupees Three Hundred Crores Only).

No loan shall be given under this section at a rate of interest lower than the prevailing yield of one year, three-year, five year or ten-year Government Security closest to the tenor of the loan.

The Board recommends passing the Special Resolution set out in Item No. 4 for the approval of members.



**Item No. 5 & 6:**

**To increase Borrowing Powers of the Board of Directors pursuant to Section 180(1) (C) of the Companies Act, 2013 and To Increase in authorisation to the Board of Directors pursuant to Section 180 (1) (a) of the Companies Act, 2013**

For expansion of business the Company might be required to borrow money from bank (s), financial institution (s), foreign lender (s), anybody corporate entity (ies), authority (ies) through suppliers credit, through any other instruments either in Indian rupees or in such other foreign currencies and mortgage and/or create charge on the movable and immovable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company in favour of the lender(s) and/or trustee(s) for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and securities (issued/to be issued by the Company), from time to time, subject to the limits approved by members under Section 180(1)(a) and Section 180 (1) (c) of the Act.

Therefore, it is necessary to pass resolutions under Section 180(1) (c) and Section 180(1) (a) of the Act for empowering the Board of Directors to borrow moneys in excess of paid-up capital and free reserves as mentioned above and for creation of mortgage/charge on the moveable and immovable assets and properties of the Company as set out in the Resolutions at Item Nos. 5 and 6, respectively.

The Board of Directors commends the Resolution as set out at Item Nos. 5 and 6 of the accompanying Notice for approval of the Members of the Company.

None of the Directors of the Company including their relatives are, in any way, concerned or interested financially or otherwise, in the proposed resolution.

**Item No. 7:**

**To approve Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013**

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security to other entities in the Laxmi Group. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of passing special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

Hence, in order to enable the Company to advance loan to Subsidiaries/ Joint Ventures /Associates/ Group Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by way of passing Special Resolution.

The Board of Directors recommends the resolution as set out in Item No. 7 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

**Registered Office:**

Laxmi House, Opp. Bandharano Khancho,  
M. G. Haveli Road, Manekchowk,  
Ahmedabad – 380001, Gujarat, India

**By Order of the Board  
For Laxmi Goldorna House Limited**

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

**Date: 28<sup>th</sup> August, 2023**

**Place: Ahmedabad, Gujarat**



## LAXMI GOLDORNA HOUSE LIMITED

CIN - L36911GJ2010PLC059127

**Regd. Office:** Laxmi House, Opp. Bandharano Khancho, M. G. Haveli Road,  
Manekchowk, Ahmedabad – 380001, Gujarat, India

**Contact:** +91 84888 09999; **Email:** [cs@laxmilifestyle.co.in](mailto:cs@laxmilifestyle.co.in); **Website:** [www.laxmilifestyle.co.in](http://www.laxmilifestyle.co.in)

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### **Attendance Slip for Annual General Meeting (To be handed over the Registration Counter)**

Registered Folio/DP ID & Client ID:

No. of Shares:

Name and Address of the Shareholder (s):

Joint Holder (s)

I/We hereby record my/our presence at the Annual General Meeting of the Company at its registered office situated at Laxmi House, Opp. Bandharano Khancho, M. G. Haveli Road, Manekchowk, Ahmedabad – 380001, Gujarat, India on Monday, 25<sup>th</sup> September, 2023 at 02:00 P.M

Note:

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy, please bring copy of notice for reference at the meeting.

\_\_\_\_\_  
Signature of the Member/Proxy / Authorised Representative



## LAXMI GOLDORNA HOUSE LIMITED

CIN - L36911GJ2010PLC059127

**Regd. Office:** Laxmi House, Opp. Bandharano Khancho, M. G. Haveli Road,  
Manekchowk, Ahmedabad – 380001, Gujarat, India

**Contact:** +91 84888 09999; **Email:** [cs@laxmilifestyle.co.in](mailto:cs@laxmilifestyle.co.in); **Website:** [www.laxmilifestyle.co.in](http://www.laxmilifestyle.co.in)

### Form No. MGT-12 Pooling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies  
(Management and Administration) Rules, 2014]

### BALLOT PAPER ASSENT/ DISSENT FORM FOR VOTING ON EGOM RESOLUTIONS

1.	Name(s) & Registered Address of the sole / first named Member	:	
2.	Name(s) of the Joint-Holder(s) If any	:	
3.	Registered Folio No./ DP ID No & Client ID No. [Applicable to Members holding shares in dematerialized form]	:	
4.	Number of Shares(s) held	:	

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting (AGM) of the Company scheduled on Monday, 25<sup>th</sup> September, 2023, by conveying my/ our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below:

Resolution No.	Resolutions	Optional	
		For	Against
<b>Ordinary Business:</b>			
1.	To receive, consider and adopt the Audited Financial Statement of the company for the financial year ended on March 31, 2023 together with the Report of Board of Directors and Report of Auditors thereon (Ordinary Resolution)		
2.	To appoint Mrs. Rupalben Jayeshkumar Shah [DIN: 02479662], who retires by rotation and being eligible, offers herself for re-appointment (Ordinary Resolution)		
<b>Special Business:</b>			
3.	To regularization of additional Director Mr. Preet D Kuriya [DIN: 09813390] as Independent Director of the Company for a period of five years		
4.	To take consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection		

	with loans to persons / bodies corporate (Section 186 of the Companies Act, 2013) upto INR 300 Crores (Special Resolution)		
5.	To increase Borrowing Powers of the Board of Directors pursuant to Section 180(1) (C) of the Companies Act, 2013 upto INR 300 Crores (Special Resolution)		
6.	To Increase in authorisation to the Board of Directors pursuant to Section 180 (1) (a) of the Companies Act, 2013 upto INR 300 Crores (Special Resolution)		
7.	To approve Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013 upto an aggregate sum of INR 300 Crores (Special Resolution)		

**Place:**

\_\_\_\_\_  
**Signature of the Member**

**Date:**

**Or**

**Authorised Representative**



## LAXMI GOLDORNA HOUSE LIMITED

CIN - L36911GJ2010PLC059127

**Regd. Office:** Laxmi House, Opp. Bandharano Khancho, M. G. Haveli Road,  
Manekchowk, Ahmedabad – 380001, Gujarat, India

**Contact:** +91 84888 09999; **Email:** [cs@laxmilifestyle.co.in](mailto:cs@laxmilifestyle.co.in); **Website:** [www.laxmilifestyle.co.in](http://www.laxmilifestyle.co.in)

### Proxy form

### Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]

Name of the Member (s): .....

Registered Address: .....

E Mail ID: .....

Folio No. /DP ID and Client ID: .....

I/We, being the member (s) of ..... shares of the above-named Company, hereby appoint:

(1) Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email Id: \_\_\_\_\_ Signature: \_\_\_\_\_

(2) Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email Id: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Monday, 25<sup>th</sup> September, 2023 at 02:00 P.M at Registered Office of the Company situated at Laxmi House, Opp. Bandharano Khancho, M. G. Haveli Road, Manekchowk, Ahmedabad – 380001, Gujarat, India and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

#### Ordinary Business:

1.	To receive, consider and adopt the Audited Financial Statement of the company for the financial year ended on March 31, 2023 together with the Report of Board of Directors and Report of Auditors thereon (Ordinary Resolution)
2.	To appoint Mrs. Rupalben Jayeshkumar Shah [DIN: 02479662], who retires by rotation and being eligible, offers herself for re-appointment (Ordinary Resolution)

**Special Business:**

3.	To regularization of additional Director Mr. Preet D Kuriya [DIN: 09813390] as Independent Director of the Company for a period of five years
4.	To take consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate (Section 186 of the Companies Act, 2013) upto INR 300 Crores (Special Resolution)
5.	To increase Borrowing Powers of the Board of Directors pursuant to Section 180(1) (C) of the Companies Act, 2013 upto INR 300 Crores (Special Resolution)
6.	To Increase in authorisation to the Board of Directors pursuant to Section 180 (1) (a) of the Companies Act, 2013 upto INR 300 Crores (Special Resolution)
7.	To approve Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013 upto an aggregate sum of INR 300 Crores (Special Resolution)

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2023

\_\_\_\_\_  
Signature of Proxy Shareholders

\_\_\_\_\_  
Signature of Shareholder

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Notwithstanding the above, Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.



## LAXMI GOLDORNA HOUSE LIMITED

CIN - L36911GJ2010PLC059127

**Regd. Office:** Laxmi House, Opp. Bandharano Khancho, M. G. Haveli Road,  
Manekchowk, Ahmedabad – 380001, Gujarat, India

**Contact:** +91 84888 09999; **Email:** [cs@laxmilifestyle.co.in](mailto:cs@laxmilifestyle.co.in); **Website:** [www.laxmilifestyle.co.in](http://www.laxmilifestyle.co.in)

### 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, 2023.

### FINANCIAL SUMMARY

Particulars	(In ₹)	
	2022-23	2021-22
Total Revenue	60,90,63,170	59,88,53,728
Total Expenditure	60,35,34,762	59,71,68,651
Profit/(Loss) Before Tax	55,28,408	16,85,077
Less: Current Tax	14,05,949	(4,50,000)
Deferred Tax	1,65,515	24,247
Profit/(Loss) after Taxation	39,56,945	12,59,324
Balance carried to Balance Sheet	39,56,945	12,59,324
Earnings Per Share(EPS)		
Basic	0.19	0.06
Diluted	0.19	0.06

### FINANCIAL HIGHLIGHTS AND OPERATION

The Key highlights pertaining to the business of the company for the year 2022-23 and period subsequent there to have been given hereunder:

- The total revenue of the Company during the Financial Year 2022-23 was ₹ 60,90,63,170 against the total revenue of ₹ 59,88,53,728 in the previous Financial Year 2021-22.
- The total expenses of the Company during the Financial Year 2022-23 was ₹ 60,35,34,762 against the expenses of ₹ 59,71,68,651 in the previous financial year 2021-22.
- The Profit after tax is ₹39,56,945 for the Financial Year 2022-23 as compare to ₹12,59,324 in the previous financial year 2021-22.
- The Directors trust that the shareholders will find the performance of the company for Financial Year 2022-23 to be satisfactory. The Earning per Share (EPS) of the company is ₹0.19 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. 2022-23 is ₹ 39,56,945. 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. 2022-23 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 Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

### **B) PAID UP SHARE CAPITAL**

The paid up share capital of the company at the end of financial year 2022-23 stood at ₹ 20,87,19,000/- (Rupees Twenty Crore Eighty Seven Lakhs Nineteen Thousand Only) divided into 2,08,71,900 (Two Crore Eight Lakhs Seventy One Thousand Nine Hundred) Equity Shares of ₹ 10/- (Rupees Ten Only). There has been no change in paid up share capital of the company during the financial year 2022-23.

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

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

### **D) SWEAT EQUITY**

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

### **E) BONUS SHARES**

No Bonus Shares were issued during the year review.

### **F) EMPLOYEE STOCK OPTION**

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

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

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

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

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

#### **UTILIZATION OF IPO FUND**

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

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

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

Salient feature of the Policy as follows:

(i) APPOINTMENT & QUALIFICATION:

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

(ii) TERM/TENURE:

a) Managing Director/ Whole-Time Director:

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

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be

eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

**(iii) REMOVAL:**

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

**(iv) RETIREMENT:**

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

**(v) EVALUATION:**

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

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

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

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

**(vii) REVIEW AND AMENDMENT:**

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

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

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

**BOARD DIVERSITY:**

The Company recognizes and embraces the importance of a diverse Board in its process. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and

industry experience, cultural and geographical background, age, ethnicity, race and gender which will help us retain our competitive advantage. The Board has adopted the Board diversity policy which sets out the approach to diversity of the Board of Directors.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

- As per Provisions of Section 152 of the Companies Act, 2013, Mrs. Rupalben Jayeshkumar Shah is liable to retire by rotation and is eligible to offer herself for re-appointment.
- Changes made during the review period are as under:

<b>S.N.</b>	<b>Name of Director &amp; KMP</b>	<b>Date of Event</b>	<b>Particulars of changes</b>
1.	Niravbhai Arvindbhai Shah [DIN: 07868247]	30-09-2022	Re-appointment as Independent Director of the Company for a period of Five (5) years
2.	Manish Mahendrabhai Jain [DIN: 07871644]	30-09-2022	Re-appointment as Independent Director of the Company for a period of Five (5) years
3.	Jugal Rajendrakumar Dave	30-09-2022	Re-appointment as Independent Director of the Company for a period of Five (5) years
4.	Preet D Kuriya [DIN: 09813390]	05-12-2022	Appointed as an Additional Independent Director for a period of Five (5) years subject to approval of Members in General Meeting
5.	Jayesh Chimubhai Shah [DIN: 02479665]	15-10-2022	Re-appointed as Managing Director of the Company for a period of Five (5) years.
6.	Rupalben Jayeshkumar Shah [DIN: 02479662]	15-10-2022	Re-appointed as Whole Time Director of the Company for a period of Five (5) years.
7.	Dhaval Parekh	11-02-2023	Resigned from the post of Company Secretary & Compliance Officer
8.	Jayesh Laxmanbhai Bhavsar	01-04-2023	Appointed as Company Secretary & Compliance Officer

#### **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 2022-23, the Board of Directors met 9 times, viz. 30.05.2022, 27.06.2022, 02.09.2022, 07.09.2022, 15.10.2022, 19.10.2022, 14.11.2022, 05.12.2022 and 11.02.2023.

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

<b>Name of Director</b>	<b>Category</b>	<b>No. of Board Meetings Held &amp; Entitled to Attend</b>	<b>No. of Board Meetings Attended</b>
Mr. Jayesh Chinubhai Shah	Chairman & Managing Director	9	9
Mrs. Rupalben Jayeshkumar Shah	Wholtime Director	9	9
Mr. Niravbhai Arvindbhai Shah	Independent & Non Executive Director	9	9
Mr. Manish Mahendrabhai Jain	Independent & Non Executive Director	9	9
Mr. Jugal Rajendrakumar Dave	Independent & Non Executive Director	9	9
Mr. Preet D. Kuriya	Additional Independent & Non Executive Director	1	1

#### **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 4 times during the year 2022-23 i.e. on 30.05.2022, 02.09.2022, 14.11.2022 and 11.02.2023.

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	Chairperson	4	4
Mr. Niravbhai Arvindbhai Shah	Member	4	4
Mr. Jayesh Chinubhai Shah	Member	4	4

#### 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 4 times during the year 2022-23 i.e. on 30.05.2022, 02.09.2022, 14.11.2022 and 05.12.2022.

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

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Mr. Jugal Rajendrakumar Dave	Chairperson	4	4
Mr. Niravbhai Arvindbhai Shah	Member	4	4
Mr. Manish Mahendrabhai Jain	Member	4	4

#### 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 2022-23 i.e. on 02.09.2022 and 14.11.2022.

Mr. Niravbhai Arvindbhai Shah [DIN: 07868247] is the Chairman of Stakeholder Relationship Committee

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Mr. Niravbhai Arvindbhai Shah	Chairperson	2	2
Mr. Manish Mahendrabhai Jain	Member	2	2
Mr. Jayesh Chinubhai Shah	Member	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 11<sup>th</sup> February 2023.

Mr. Preet D Kuriya [DIN: 09813390] is the Chairman of Independent Directors Meeting.

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

## ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

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

## DECLARATION OF INDEPENDENCE:

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

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

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

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

The Company implemented suitable controls to ensure its operational, compliance and reporting objectives. The Company has adequate policies and procedures in place for its current size as well as the future growing needs. These policies and procedures play a pivotal role in the deployment of the internal controls. They are regularly reviewed to ensure both relevance and comprehensiveness and compliance is ingrained into the management review process.

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

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

## **INTERNAL FINANCIAL CONTROLS**

The Company has adequate internal controls and checks in commensurate with its activities. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable Financial disclosures.

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

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

## **ANNUAL RETURN:**

The Annual Return of the Company as on March 31, 2023 will be available on the Company's website i.e. [www.laxmilifestyle.co.in](http://www.laxmilifestyle.co.in).



## **CORPORATE GOVERNANCE REPORT:**

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

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

## **SEXUAL HARASSMENT:**

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

<b>Members</b>	<b>Category</b>
Mrs. Rupalben Jayeshbhai Shah	Chairperson
Mr. Kshamaben Pravinkumar Shah	Member
Mr. Jugal Rajendrakumar Dave	Member
Mr. Manish Mahendrabhai Jain	Member

## **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

## **RISK MANAGEMENT**

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

## **REPORTING ON SUSTAINABILITY**

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

## **DEPOSITS FROM PUBLIC**

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

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

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

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

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

## **VIGIL MECHANISM:**

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate Avenues to the employees to bring to the attention of the management, the concerns about any unethical behaviour, 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. 2022-23.

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 website i.e., [www.laxmilifestyle.co.in](http://www.laxmilifestyle.co.in).

## **AUDITORS:**

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

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

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

The Board of directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed M/s. Hitarth S. Shah & Associates (CP. No. 23616), Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company to conduct the Secretarial Audit as per the provisions of the said Act for the Financial Year 2022-23.

A Secretarial Audit Report for the Financial Year 2022-23 is annexed herewith as "Annexure-II" in Form MR-3. There are no adverse observations in the Secretarial Audit Report which call for explanation.

### **3. INTERNAL AUDITOR**

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

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

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

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

There are no qualifications, reservations or adverse remarks made by Statutory Auditors M/s Bhagat & Co. (FRN: 127250W), Chartered Accountants, Ahmedabad, in the Auditor's report and by Secretarial Auditors M/s. Hitarth S. Shah & Associates, Ahmedabad, Practising Company Secretary, in their Secretarial Audit Report for the Financial Year ended March 31, 2023.

### **REPORTING OF FRAUDS BY AUDITORS:**

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

### **DEMATERIALISATION OF SHARES:**

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

### **PARTICULARS OF EMPLOYEES:**

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

### **DIRECTOR REMUNERATION AND SITTING FEES:**

Member's attention is drawn to Financial Statements wherein the disclosure of remuneration paid to Directors is given during the year 2022-23. No Sitting fees have been paid to the Non-executive directors and Independent Directors. The Nomination and remuneration policy is available on the website of the company at [www.laxmilifestyle.co.in](http://www.laxmilifestyle.co.in).

**DISCLOSURES BY DIRECTORS:**

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

**DISQUALIFICATIONS OF DIRECTORS:**

During the financial year 2022-23 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 2022-23.

**INVESTOR GRIEVANCES REDRESSAL STATUS:**

During the Financial Year 2022-23, there were no complaints or queries received from the shareholders of the Company. Company Secretary, acts as the Compliance Officer of the Company is responsible for complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Investor can be sent their query at [cs@laxmilifestyle.co.in](mailto:cs@laxmilifestyle.co.in).

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

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

**CONSERVATION OF ENERGY:**

Energy conservation is very important for the company and therefore energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort

to ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies.

Particulars	F.Y. 2022-23 (Amount in Rs.)
Fuels	Rs. 71,68,540/-
Power /Electricity	Rs. 19,31,280/-

#### **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	2022-23	2021-22
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.

#### **Registered Office:**

Laxmi House, Opp. Bandharano  
Khancho, M. G. Haveli Road,  
Manekchowk, Ahmedabad – 380001,  
Gujarat, India

**By Order of the Board  
For Laxmi Goldorna House Limited**

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

**Rupalben Jayeshkumar Shah**  
Whole Time Director  
DIN: 02479662

**Date: 28<sup>th</sup> August, 2023**  
**Place: Ahmedabad, Gujarat**



## ANNEXURE I

### MANAGEMENT DISCUSSION AND ANALYSIS

To  
**Laxmi Goldorna House Limited**  
Ahmedabad

#### **GEMS AND JEWELLERY INDUSTRY**

##### ***Growing demand:***

- India's gems and jewellery exports reached US\$ 39.45 billion in 2021-22, a 54.68% rise from the previous year.
- In 2022, India ranks first among the top exporters in cut & polished diamonds, and second in gold jewellery, silver jewellery and lab-grown diamonds.

##### ***Increasing Investments:***

- The total foreign direct investment (FDI) inflows in the gems and jewellery sector during 2021-22 stood at US\$ 58.77 billion.
- In September 2021, Malbar Group invested Rs. 750 Crore (US\$ 100 million) in a gold refinery and jewellery unit in Hyderabad.

##### ***Policy Support /Government Initiatives***

- The Government has permitted 100% FDI under the automatic route\*\* in this sector.
- The Government has reduced custom duty on cut and polished diamond and colored gemstones from 7.5% to 5% and NIL.

##### ***Attractive Opportunities***

- India's gold demand will witness a sharp upswing to top 800 tonnes in 2023.
- In the fourth quarter of 2022 demand for gold rose stood at 219.7 tonnes.
- The FDI inflows in the gems and jewellery sector increased by 60.78% in FY22 on a year-over-year basis.

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

## **INDIAN REAL ESTATE INDUSTRY**

The 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 accommodation. 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.

### ***Demand***

- According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025
- The sales in the luxury residential market scaled by 151% year-over-year (y-o-y) in the quarter from January-March, 2023
- Organized retail real estate stock is expected to increase by 28% to 82 million sq. ft. by 2023.

### ***Opportunities***

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

### ***Policy Support***

- Driven by increasing transparency and returns, there's a surge in private investment in the sector.
- The Government has allowed FDI of up to 100% for townships and settlements development projects;
- In the Union Budget 2023-24, a commitment of Rs. 79,000 Crore (US\$ 9.64 billion) for PM Awas Yojana has been announced, which represents a 66% increase compared to the last year.

### ***Investments***

- The Private Equity Investments in India's real estate sector, stood at US\$ 4.2 billion in 2023.
- FDI in the sector (including construction development & activities) stood at US\$ 55.5 billion from April 2000-December 2022.

### ***Road Ahead***

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

investing in centralized processes to source material and organize 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.

*(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 estate's 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, 2023 is as below:

Particulars	(Rs.)	
	2022-23	2021-22
Total Revenue	60,90,63,170	59,88,53,728
Total Expenditure	60,35,34,762	59,71,68,651
Profit/(Loss) Before Tax	55,28,408	16,85,077
Less: Current Tax	14,05,949	(4,50,000)

Deferred Tax	1,65,515	24,247
Profit /(Loss) after Taxation	39,56,945	12,59,324
Balance carried to Balance Sheet	39,56,945	12,59,324
Earnings Per Share(EPS)		
Basic	0.19	0.06
Diluted	0.19	0.06

### **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.

#### **Registered Office:**

Laxmi House, Opp. Bandharano  
Khancho, M. G. Haveli Road,  
Manekchowk, Ahmedabad – 380001,  
Gujarat, India

**By Order of the Board  
For Laxmi Goldorna House Limited**

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

**Rupalben Jayeshkumar Shah**  
Whole Time Director  
DIN: 02479662

**Date: 28<sup>th</sup> August, 2023**  
**Place: Ahmedabad, Gujarat**



## ANNEXURE II

Form No. MR-3

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

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

I am appointed by the Board of Directors of LAXMI GOLDORNA HOUSE LIMITED (hereinafter called "the Company") to conduct Secretarial Audit for the financial year ended 31st March, 2023.

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

### **Management's Responsibility for Secretarial Compliances**

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

### **Secretarial Auditor's Responsibility**

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

For conducting the Audit for the Financial Year 2022-23, I have relied upon the financial data provided by the company officials. I have verified the books of accounts of the Company to form true and fair view on the books of accounts of the Company or any matter incidental thereto. I believe that the audit inspection I have conducted is sufficient and appropriate to provide a basis for my audit opinion. I have obtained management certification/undertaking where I could not verify any data. Moreover, information on the statutory compliance of Income Tax, Goods and Service Tax and other incidental statutes applicable to the Company were duly obtained during the audit period.

### **Details of Statutory Auditor & Internal Auditor**

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<b>Statutory Auditor</b>		<b>Internal Auditor</b>	
Name	<b>M/s Bhagat &amp; Co. Chartered Accountants</b>	Name	<b>M/s. Dipesh Chokshi &amp; Co., Chartered Accountants</b>

Address	24, Laxmi Chambers, Navjeevan Press Road, Nr. Old High Court, Income Tax, Ahmedabad-380014, Gujarat	Address	1111, Addor Aspire, Nr. Jahnvee Restaurant, Opp. Passport Office, Gujarat University Road, Ahmedabad – 380015, Gujarat
FRN	127250W	FRN	114533W

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place commensurate with the operations of the Company and to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by LAXMI GOLDORNA HOUSE LIMITED ("the Company") for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) **The Companies Act, 2013 (the Act) and the rules made there under:** During the Audit exercise, I noted that the Company has maintained statutory registers, minutes books and has entered the transactions in the statutory registers maintained. The Company has also established the whistle blower policy and has formed required sub committees as required under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- (ii) **The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:** I have noted that the Company has complied with the continuous listing requirements under Rule 19A of the SCRA and other compliance under Rule 19 (2) (b) of the SCRA.
- (iii) **The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:** The Company has duly executed the tri partite agreement with NSDL and CDSL and complied with the requirements under Clause 76 of SEBI (Depositories and Participants) Regulations, 2018.
- (iv) **Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:** The Company has not received Foreign Direct Investment for public issue during the reporting period. As informed to us by the management, there was no Overseas Direct Investment or ECB in the Company during the reporting year.
- (v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):**
  - a) **The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015:** The Company has duly made disclosure of information regarding documents, forms, returns, notices, certificate, financial results, share holding pattern etc. with the stock exchange during the reporting period.

- b) **The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:** During the year of reporting, there was no acquisition or disposal of the shares reported under Regulation 29(1). Accordingly, the Company has not made any reporting to the Stock Exchanges on dealing of securities beyond the prescribed limits. Other applicable reporting as required under the said Regulations have been complied with.
- c) **The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015:** The applicable disclosures/provisions required under the Insider Trading Regulations have been complied with.
- d) **The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018:** All Disclosure/ Provisions required pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018 have been complied with.
- e) **The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:** Not Applicable to the company during the reporting period
- f) **The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:** Not Applicable to the company during the reporting period.
- g) **The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:** Not Applicable to the company during the reporting period.
- h) **The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021:** Not Applicable to the company during the reporting period.
- i) **The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:** Not Applicable to the company during the reporting period.
- j) **Direct and Indirect Tax laws including The Income Tax Act, 1961 and the rules made there under, Goods and Service Tax etc.:** The Company has obtained the required registrations under various Acts of direct and indirect tax laws and was generally regular in filing returns with the respective authorities.

**(vi) Other applicable laws to the Company during the reporting period which the Company have complied with:**

- a) Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- b) Payment of Bonus Act, 1965
- c) The Payment of Gratuity Act, 1972
- d) The Bureau of Indian Standards Act, 2016 erstwhile Bureau of Indian Standards Act, 1986
- e) The Legal Metrology Act, 2009
- f) The BIS Scheme for hallmarking of Gold & Silver Jewellery
- g) The Standards of Weights & Measures Act, 1976
- h) The Real Estate (Regulation and Development) Act, 2016
- i) Indian Contract Act, 1872

- j) The Registrations Act, 1908
- k) Indian Stamp Act, 1899

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

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

**Based on the examination conducted during the reporting period (01<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023) I hereby report that;**

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

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the reporting period (2022-23) were made in compliance with all the applicable provisions under the Companies Act, 2013 and other applicable laws, rules and regulations. The Changes in the Board of Directors during the year are as under:

S.N.	Name of Director & KMP	Date of Event	Particulars of changes
1.	Niravbhai Arvindbhai Shah [DIN: 07868247]	30-09-2022	Re-appointment as Independent Director of the Company for a period of Five (5) years
2.	Manish Mahendrabhai Jain [DIN: 07871644]	30-09-2022	Re-appointment as Independent Director of the Company for a period of Five (5) years
3.	Jugal Rajendrakumar Dave	30-09-2022	Re-appointment as Independent Director of the Company for a period of Five (5) years
4.	Preet D Kuriya [DIN: 09813390]	05-12-2022	Appointed as an Additional Independent Director for a period of Five (5) years subject to approval of Members in General Meeting
5.	Jayesh Chinubhai Shah [DIN: 02479665]	15-10-2022	Re-appointed as Managing Director of the Company for a period of Five (5) years.
6.	Rupalben Jayeshkumar Shah [DIN: 02479662]	15-10-2022	Re-appointed as Whole Time Director of the Company for a period of Five (5) years.
7.	Dhaval Parekh	11-02-2023	Resigned from the post of Company Secretary & Compliance Officer
8.	Jayesh Laxmanbhai Bhavsar	01-04-2023	Appointed as Company Secretary & Compliance Officer

Adequate notice was given to all directors to schedule the Board Meetings and agenda items were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Whenever there is shorter notice than 7 days, at least One Independent Director was present in the Meeting.

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

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

**I further report that** during the audit period of the Company there were following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. The company has passed Special Resolution through Postal Ballot for migrating the company to main board. However, the migration is still under process.

**Disclaimers:**

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

**For, Hitarth S. Shah & Associates**

**Date: 28th August, 2023**  
**Place: Ahmedabad**  
**UDIN: A050728E000870030**

**Sd/-**  
**CS Hitarth S. Shah**  
**ACS: 50728**  
**CP No.: 23616**



**ANNEXURE- III**

**FORM NO. AOC -2**

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

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

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

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

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

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

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

**Registered Office:**

Laxmi House, Opp. Bandharano  
Khancho, M. G. Haveli Road,  
Manekchowk, Ahmedabad – 380001,  
Gujarat, India

**By Order of the Board  
For Laxmi Goldorna House Limited**

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

**Rupalben Jayeshkumar Shah  
Whole Time Director  
DIN: 02479662**

**Date: 28<sup>th</sup> August, 2023  
Place: Ahmedabad, Gujarat**



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

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-23.

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

Sr. No.	Name of Director	Remuneration (Rs. In Lakhs)	Ratio of remuneration to Median Remuneration of the employees	% increase in Remuneration in year ended 31 <sup>st</sup> March 2023
1.	Mr. Jayesh C. Shah (Managing Director)	NIL	-	-
2.	Mrs. Rupalben J. Shah (Wholetime Director)	NIL	-	-

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

Sr. No.	Name of Director	Designation	% increase in Remuneration in year ended 31 <sup>st</sup> March 2023
1.	Mr. Niravbhai A. Shah	Independent & Non Executive Director	-
2.	Mr. Manish M. Jain	Independent & Non Executive Director	-
3.	Mr. Jugal R. Dave	Independent & Non Executive Director	-
4.	Mr. Preet D. Kuriya	Independent & Non Executive Director	-

No remuneration was paid to any Independent & Non-Executive Directors in the year 2022-23.

**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 <sup>st</sup> March 2023
1.	Ms. Kshamaben P. Shah.	Chief Financial Officer	-
2.	Mr. Dhaval M. Parekh.	Company Secretary (till 11.02.2023)	33.34

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 2022-23 (approx.)- NA
4. The number of permanent employees on the rolls of Company in the financial year 2022-23:- 39 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.

**Registered Office:**

Laxmi House, Opp. Bandharano  
Khancho, M. G. Haveli Road,  
Manekchowk, Ahmedabad – 380001,  
Gujarat, India

**By Order of the Board  
For Laxmi Goldorna House Limited**

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

**Rupalben Jayeshkumar Shah**  
Whole Time Director  
DIN: 02479662

**Date: 28<sup>th</sup> August, 2023**  
**Place: Ahmedabad, Gujarat**

## **Independent Auditor's Report**

**To,  
The Members of  
Laxmi Goldorna House Limited**

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

We have audited the accompanying standalone financial statements of **Laxmi Goldorna House Limited** ('the Company'), which comprise the balance sheet as at **31<sup>st</sup> March 2023**, the Statement of Profit and Loss and the Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

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

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

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

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31<sup>st</sup> March 2023** 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, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have given in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on **31<sup>st</sup> March 2023** taken on record by the Board of Directors, none of the directors is disqualified as on **31<sup>st</sup> March 2023** 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**

**(SHANKAR PRASAD BHAGAT)**  
**Partner**  
**M. No- 052725**  
**Place:- Ahmedabad**  
**Date:- 10/05/2023**  
**UDIN: 23052725BGWWCD7818**

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

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended **31<sup>st</sup> March 2023**, 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) According to the information and explanations given to us, in respect of statutory dues
  - (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, GST, value added tax, duty of customs, service tax, cess as at **31<sup>st</sup> March 2023**.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government.

(a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared will full defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.

(xi)

a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(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) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi.) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

(xvii.) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii.) There has been no resignation of the statutory auditors of the Company during the year.

(xix) The Company is in position to meet all liabilities at the balance sheet date.

(xx) This clause is not applicable.

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

**(SHANKAR PRASAD BHAGAT)**  
**Partner**  
**M. No- 052725**

**Place: - Ahmedabad**  
**Date: - 10/05/2023**  
**UDIN: 23052725BGWWCD7818**



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

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

We have audited the internal financial controls over financial reporting of **LAXMI GOLDORNA HOUSE LIMITED** ('the Company') as of **31<sup>st</sup> March 2023** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31<sup>st</sup> March 2023**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**(SHANKAR PRASAD BHAGAT)**  
**Partner**  
**M. No- 052725**  
**Place: - Ahmedabad**  
**Date: - 10/05/2023**  
**UDIN: 23052725BGWWCD7818**

**LAXMI GOLDORNA HOUSE LIMITED**

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

**BALANCE SHEET AS on 31st March, 2023**

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	20,87,19,000	20,87,19,000
(b) Reserves and Surplus	2	10,97,88,207	10,58,31,252
(c) Money received against share warrants		-	-
<b>(2) Share Application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	4,44,10,512	15,32,60,152
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	4	27,28,83,333	18,85,86,811
(b) Trade Payables	5	-	-
(c) Other Current Liabilities	6	78,51,83,354	46,37,76,639
(d) Short-Term Provisions	7	14,70,000	4,98,000
(e) Deferred tax liabilities		38,671	-
<b>Total Equity &amp; Liabilities</b>		<b>1,42,24,93,076</b>	<b>1,12,06,71,854</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Property, Plant and Equipment	8	94,25,327	95,75,517
(ii) Immovable Property		-	-
(iii) Capital Work In Progress		-	-
(b) Non-current Investments		-	-
(c) Deferred tax assets (net)		-	1,26,828
(d) Long term loans and advances		-	-
(e) Other non-current assets	9	-	-
<b>(2) Current Assets</b>			
(a) Current Investments		1,92,91,494	99,00,000
(b) Inventories	10	1,33,85,92,305	1,06,95,92,762
(c) Trade receivables	11	55,41,645	68,66,327
(d) Cash and cash equivalents	12	69,53,909	1,25,88,543
(e) Short-term loans and advances	13	3,02,61,708	1,00,000
(f) Other current assets	14	1,24,26,688	1,19,21,877
<b>Total Assets</b>		<b>1,42,24,93,076</b>	<b>1,12,06,71,854</b>
<b>NOTES TO ACCOUNTS</b>			
24			
NOTES referred to above and notes attached thereto form an integral part of Balance Sheet			
This is the Balance Sheet referred to in our Report of even date.			
<b>FOR, BHAGAT &amp; CO</b>		<b>For, Laxmi Goldorna House Limited</b>	
<b>CHARTERED ACCOUNTANTS</b>			
CA SHANKAR PRASAD BHAGAT (Partner) M No. : 052725 FRN No. 127250W		Jayesh C. Shah (Managing Director) DIN:02479665	Rupal J. Shah (Whole Time Director) DIN:02479662
Date: 10/05/2023 Place: Ahmedabad		Date: 10/05/2023 Place: Ahmedabad	Date: 10/05/2023 Place: Ahmedabad
UDIN:23052725BGWWCD7818		Kshamaben P. Shah (Chief Financial Officer)	Jayesh L. Bhavsar (Company Secretary) Mem No. A47954
		Date: 10/05/2023 Place: Ahmedabad	Date: 10/05/2023 Place: Ahmedabad

**LAXMI GOLDORNA HOUSE LIMITED**

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

**PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED on 31st March, 2023**

Sr. No	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I	Revenue from operations	15	60,87,57,500	59,87,94,823
II	Other Income	16	3,05,670	58,905
III	<b>III. Total Revenue (I+II)</b>		<b>60,90,63,170</b>	<b>59,88,53,728</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed	17	-	-
	Purchases of stock in trade	18	73,78,26,969	1,04,62,95,799
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	19	(26,89,99,542)	(54,97,15,609)
	Employee Benefit Expense	20	2,12,88,106	1,61,25,757
	Financial Costs	21	2,27,34,832	1,73,21,664
	Depreciation and Amortization Expense		17,15,550	11,29,999
	Other Administrative Expenses	22	8,89,68,848	6,60,11,041
	<b>Total Expenses (IV)</b>		<b>60,35,34,762</b>	<b>59,71,68,651</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	55,28,408	16,85,077
VI	Exceptional Items			
VII	Profit before extraordinary items and tax (V - VI)		55,28,408	16,85,077
VIII	Extraordinary Items			
IX	Profit before tax (VII - VIII)		55,28,408	16,85,077
X	<b>Tax expense:</b>			
	(1) Current tax	23	14,05,949	4,50,000
	(2) Deferred tax		1,65,515	(24,247)
XI	Profit/(Loss) from the period from continuing operations	(IX-X)	39,56,945	12,59,324
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		39,56,945	12,59,324
	Add:- Transfer from reserve		-	-
	Less: Proposed Dividend		-	-
	Less: Tax on Dividend		-	-
	<b>Balance Carried Forward to Balance Sheet</b>		<b>39,56,945</b>	<b>12,59,324</b>
XVI	Earning per equity share:			
	(1) Basic		0.19	0.06
	(2) Diluted		0.19	0.06

**NOTES TO ACCOUNTS**
**24**

Schedules referred to above and notes attached thereto form an integral part of Profit & Loss Statement  
This is the Profit & Loss Statement referred to in our Report of even date.

**FOR, BHAGAT & CO**
**CHARTERED ACCOUNTANTS**
**For, Laxmi Goldorna House Limited**
**CA SHANKAR PRASAD BHAGAT**
**(Partner)**
**M No. : 052725**
**FRN No. 127250W**
**Date: 30/05/2022**
**Place: Ahmedabad**
**UDIN: 23052725BGWWCD7818**
**Jayesh C. Shah**
**(Managing Director)**
**DIN:02479665**
**Date: 10/05/2023**
**Place: Ahmedabad**
**Kshamaben P. Shah**  
**(Chief Financial Officer)**
**Date: 10/05/2023**
**Place: Ahmedabad**
**Rupal J. Shah**
**(Whole Time Director)**
**DIN:2479662**
**Date: 10/05/2023**
**Place: Ahmedabad**
**Jayesh L. Bhavsar**  
**(Company Secretary)**  
**Mem No. A47954**
**Date: 10/05/2023**
**Place: Ahmedabad**

## LAXMI GOLDORNA HOUSE LIMITED

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

### CASH FLOW STATEMENT as on 31st March, 2023

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
	Rs.	Rs.
<b>A. Cash Flow from Operating Activity</b>		
Profit before Taxation and Extra Ordinary Items	55,28,408	16,85,077
Add : Non Cash & Non Operating Expenses		
Depreciation	17,15,550	11,29,999
Interest Expenses	2,27,34,832	1,73,21,664
Preliminary Expenses Write Off	-	3,90,000
Operating Profit before Working Capital Changes	2,99,78,789	2,05,26,740
Adjustment for;		
(Increase) / Decrease in Inventory	(26,89,99,543)	(54,97,14,466)
(Increase) / Decrease in Debtors	13,24,682	2,16,68,572
Increase/(Decrease) in Short Term Provisions	(4,28,011)	(1,82,000)
Increase/(Decrease) in Trade Payables	-	-
(Increase)/ Decrease in Loans & Advances	(3,01,61,708)	-
(Increase) / Decrease in other Current Assets	(5,04,811)	1,52,74,909
Increase / (Decrease) in other Current Liabilities	32,14,06,715	34,05,56,604
Increase / (Decrease) in other adjustments	-	(11,29,999)
Cash Generated from Operation	5,26,16,113	(15,29,99,640)
Taxes Paid	5,949	4,50,000
Net Cash Flow from Operating Activities	5,26,10,164	(15,34,49,640)
<b>B. Cash Flow from Investing Activity</b>		
(Increase) / Decrease in Fixed Assets	(15,65,354)	(86,28,255)
(Increase) / Decrease in Investments & Accrued Interest	(93,91,494)	(99,00,000)
Net Cash Flow from Investing Activities	(1,09,56,848)	(1,85,28,255)
<b>C. Cash Flow from Financing Activity</b>		
Proceeds from Issue of Shares	-	-
Proceeds from Securities Premium	-	-
Increase / (Decrease) in Short term Borrowings	8,42,96,522	6,97,96,945
Increase / (Decrease) in Long term Borrowings	(10,88,49,640)	12,77,41,975
(Increase) / Decrease in Long term Loans and Advances	-	-
Interest Expenses	(2,27,34,832)	(1,73,21,664)
Net Cash Flow from Financing Activities	(4,72,87,950)	18,02,17,256
Net Increase / (Decrease) in Cash & Cash Equivalents	(56,34,634)	82,39,361
Opening Balance of Cash & Cash Equivalents	1,25,88,543	43,49,182
Closing Balance of Cash & Cash Equivalents	69,53,909	1,25,88,543
Net Increase / (Decrease) in Cash & Cash Equivalents	(56,34,634)	82,39,361

**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

**FOR , BHAGAT & CO**

**CHARTERED ACCOUNTANTS**

**CA SHANKAR PRASAD BHAGAT**  
(Partner)

M No. : 052725

FRN No. 127250W

UDIN:23052725BGWWCD7818

**For, Laxmi Goldorna House Limited**

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

Date: 10/05/2023  
Place: Ahmedabad

**Rupel J. Shah**  
(Whole Time Director)  
DIN:02479662

Date: 10/05/2023  
Place: Ahmedabad

**Kshamaben P. Shah**  
(Chief Financial Officer)

Date: 10/05/2023  
Place: Ahmedabad

**Jayesh L. Bhavsar**  
(Company Secretary)  
Mem No. A47954

Date: 10/05/2023  
Place: Ahmedabad

## LAXMI GOLDORNA HOUSE LIMITED

*Notes Forming Integral Part of the Balance Sheet as on 31st March, 2023*

**Note : 1 Share Capital**

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	<b>AUTHORIZED CAPITAL</b>		
	2,10,00,000 Equity Shares of Rs 10/- each.	21,00,00,000	21,00,00,000
		21,00,00,000	21,00,00,000
2	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
	1,53,51,900 Equity Shares of Rs 10/- each, Fully paid up	15,35,19,000	15,35,19,000
	55,20,000 Equity Shares of Rs 10/- each, Fully paid up (IPO)	5,52,00,000	5,52,00,000
	<b>Total in Rs.</b>	<b>20,87,19,000</b>	<b>20,87,19,000</b>

Particulars	As at 31st March, 2023	As at 31st March, 2022
Shares Outstanding at the beginning of the year	2,08,71,900	2,08,71,900
Shares issued during the year	-	-
Shares bought back during the year	-	-
shares outstanding at the end of th year	2,08,71,900	2,08,71,900

**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	55,39,800	55,39,800
Mrs. Rupal J. Shah	72,41,400	72,41,400
Jayesh C. Shah HUF	16,19,200	16,19,200
M/s Sona hi Sona Jewellers (Gujarat) Pvt Ltd	9,50,000	9,50,000

**Note : 2 Reserve & Surplus**

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Capital Reserve	-	-
2	Capital Redemption Reserve		
3	Securities Premium reserve	8,11,81,450	8,11,81,450
4	Debenture Redemption Reserve		
5	Revaluation Reserve		
6	Shares Option Outstanding Account		
7	General Reserve		
8	Surplus (Profit & Loss Account)	2,86,06,757	2,46,49,802
	Balance brought forward from previous year	2,46,49,812	2,33,90,478
	Less: Tax of Ealier years		
	Less: Transfer to Profit and Loss A/c		
	Add: Profit for the period	39,56,945	12,59,324
	<b>Total in Rs.</b>	<b>10,97,88,207</b>	<b>10,58,31,252</b>

**Note : 3 Long Term Borrowings**

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	<b>Term Loans</b>		
	From India Bulls Housing Finance Limited	-	-
2	<b>From Others</b>		
	Loans from related parties	4,44,10,512	15,32,60,152
	<b>Total in Rs.</b>	<b>4,44,10,512</b>	<b>15,32,60,152</b>

**Note : 4 Short Term Borrowings**

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
	<b>Secured</b>		
	Term Loan	-	-
	<b>Working Capital Loans</b>		
	<b>From Banks</b>		
	a) Rupee Loans	27,28,83,333	18,85,86,811
	b) Foreign Currency Loans	-	-
	<b>Total in Rs.</b>	<b>27,28,83,333</b>	<b>18,85,86,811</b>

**Note : 5 Trade Payble**

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Due to Micro, Small and Medium Enterprises	-	-
	Others	-	-
	<b>Total in Rs.</b>	<b>-</b>	<b>-</b>

**Note : 6 Other Current Liabilities**

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
	<b>Other Payables</b>		
	a) Statutory Liabilities	12,31,290	12,12,471
	b) Sundry Creditors for Expenses	36,03,666	67,99,805
	c) Sundry Creditors for Goods	2,76,19,283	-
	d) Current Maturity of India Bulls Housing Finance Loan	-	-
	e) Advance received from customer (Eternia)	67,64,92,905	40,41,95,333
	f) Advance received from customer (Aashiyana)	7,38,59,779	5,15,69,030
	g) Other	23,76,431	-
	<b>Total in Rs.</b>	<b>78,51,83,354</b>	<b>46,37,76,639</b>

**Note : 7 Short Term Provisions**

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	<b>Short Term Provisions</b>		
	Income tax Provisions	14,00,000	4,50,000
	Provision for Audit Fees	70,000	48,000
	<b>Total in Rs.</b>	<b>14,70,000</b>	<b>4,98,000</b>

## LAXMI GOLDORNA HOUSE LIMITED

*Notes Forming Integral Part of the Balance Sheet as on 31st March, 2023*

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

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Preliminary Expenses to be w/o		
	<b>Total in Rs.</b>	-	-

**Note : 10 Inventories**

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Finished Goods	13,09,32,949	14,04,82,188
2	Land	19,34,62,774	32,55,99,871
3	Raw Material	1,143	-
4	Work in Progress	1,01,41,95,439	60,35,10,703
	<b>Total in Rs.</b>	1,33,85,92,305	1,06,95,92,762

**Note : 11 Trade Recievables**

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	<u>Outstanding for Less than six months</u>		
	a) <u>Unsecured, Considered Good</u>	55,41,645	68,66,327
	<u>Outstanding for more than six months</u>		
	a) <u>Unsecured, Considered Good</u>	-	-
2	<u>adv to suppliers</u>		
	a) <u>Unsecured, Considered Good :</u>	-	-
	<b>Total in Rs.</b>	55,41,645	68,66,327

**Note : 12 Cash & Cash Equivalent**

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	<u>Cash-in-Hand</u>		
	Cash Balance	12,57,518	22,44,421
	<b>Sub Total (A)</b>	12,57,518	22,44,421
2	<u>Bank Balance</u>		
		56,96,391	1,03,44,122
	<b>Sub Total (B)</b>	56,96,391	1,03,44,122
	<b>Total [ A + B ]</b>	69,53,909	1,25,88,543



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

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Other short term Advances to be recovered	-	1,00,000
	<b>Deposits:</b>	3,02,61,708	
	<b>Total in Rs.</b>	<b>3,02,61,708</b>	<b>1,00,000</b>

**Note : 14 Other Current Assets**

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	NSE Deposit	8,28,000	8,28,000
2	Duties and Taxes	20,98,688	24,01,931
3	Preliminary Expenses w/o		
4	Other Current Assets	95,00,000	86,91,946
	<b>Total in Rs.</b>	<b>1,24,26,688</b>	<b>1,19,21,877</b>

## LAXMI GOLDORNA HOUSE LIMITED

*Notes Forming Integral Part of the Balance Sheet as on 31st March, 2023*

**Note : 8 Fixed Asset**

Sr. No	Particulars	Gross Block			Depreciation			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 31.03.2023	WDV as on 31.03.2022
A)	<b>Tangible Assets</b>										
	Furniture and Fixtures	3,60,200.00	-	-	3,60,200.00	2,95,408.00	6,334.89	-	3,01,742.89	58,457.11	64,792.00
	-Laxmi Gold Orna	3,43,200.00	-	-	3,43,200.00	2,94,558.00	4,719.89	-	2,99,277.89	43,922.11	
	-Laxmi Eterniya	17,000.00	-	-	17,000.00	850.00	1,615.00	-	2,465.00	14,535.00	
	-Laxmi Aashiyana	-	-	-	-	-	-	-	-	-	
	Vehicle and other equipment	93,94,555.00	15,45,569.00	3,20,065	1,06,20,059.00	19,37,023.00	12,82,424.47	-	32,19,447.47	74,00,611.53	74,57,532.00
	-Laxmi Gold Orna	13,96,495.00	-	3,20,065.00	10,76,430.00	10,74,162.00	-	-	10,74,162.00	2,268.00	
	-Laxmi Eterniya	79,98,060.00	-	-	79,98,060.00	8,62,861.00	10,60,551.48	-	19,23,412.48	60,74,647.52	
	-Laxmi Aashiyana	-	15,45,569.00	-	15,45,569.00	-	2,21,872.99	-	2,21,872.99	13,23,696.01	
	Site Equipments	26,08,285.29	3,39,850.00	-	29,48,135	5,55,087.00	4,26,790.14	-	9,81,877.14	19,66,258.15	20,53,198.29
	-Laxmi Gold Orna	10,44,303.29	3,39,850.00	-	13,84,153.29	3,09,890.00	2,90,250.27	-	6,00,140.27	7,84,013.02	
	-Laxmi Eterniya	15,63,982.00	-	-	15,63,982.00	2,45,197.00	1,36,539.87	-	3,81,736.87	11,82,245.13	
	-Laxmi Aashiyana	-	-	-	-	-	-	-	-	-	
	<b>TOTAL</b>	<b>1,23,63,040</b>	<b>18,85,419</b>	<b>3,20,065</b>	<b>1,39,28,394</b>	<b>27,87,518</b>	<b>17,15,550</b>	<b>-</b>	<b>45,03,067</b>	<b>94,25,327</b>	<b>95,75,522</b>

## LAXMI GOLDORNA HOUSE LIMITED

*Notes Forming Part of the Profit & Loss Accounts as on 31st March, 2023*

**Note : 15 Revenue from Operations**

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Sale of Products	60,87,57,500	59,87,94,823
2	Sale of Services	-	-
<b>Total in Rs.</b>		<b>60,87,57,500</b>	<b>59,87,94,823</b>

**Note : 16 Other Income**

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Other income	3,05,670	58,905
<b>Total in Rs.</b>		<b>3,05,670</b>	<b>58,905</b>

**Note : 17 Cost of Material Consumed**

Particulars	As at 31st March, 2023	As at 31st March, 2022
1 Opening stock	1143	1143
2 Purchases	-	-
3 Less: Closing Stock	1143	1143
<b>Total in `</b>	<b>-</b>	<b>-</b>

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

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>PURCHASES OF RAW MATERIALS AND STORES</b>			
1	Purchases	57,72,28,002	59,52,05,930
2	Land expenses (net off land return)	(2,57,85,609)	4,18,05,840
	Branch transfer of land not shown in previous year	(10,63,51,488)	-
3	Purchase of construction materials	29,27,36,064	40,92,84,029
<b>Sub-total</b>		<b>73,78,26,969</b>	<b>1,04,62,95,799</b>

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

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	<b>Opening Stock</b>		
	Finished Goods	14,04,81,045	12,13,99,614
	Land	32,55,99,871	28,37,94,031
	WIP of Construction sites	60,35,10,704	11,46,83,508
		<b>1,06,95,91,620</b>	<b>51,98,77,153</b>
	<b>Closing Stock</b>		
	Finished Goods	13,09,32,949	14,04,82,188
	Land	19,34,62,774	32,55,99,871
	WIP of construction sites	1,01,41,95,439	60,35,10,703
		<b>1,33,85,91,162</b>	<b>1,06,95,92,762</b>
<b>Total in Rs.</b>		<b>(26,89,99,542)</b>	<b>(54,97,15,609)</b>

**Note : 20 Employment Benefit Expenses**

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Salaries, Bonus, PF & ESIC	2,12,88,106	1,61,25,757
	<b>Total in Rs.</b>	<b>2,12,88,106</b>	<b>1,61,25,757</b>

**Notes : 21 Financial Cost**

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Bank Charges & Interest	2,04,92,474	95,69,508
2	Other Borrowing costs	22,35,506	77,52,156
3	Other Interest	6,852	-
	<b>Total in Rs.</b>	<b>2,27,34,832</b>	<b>1,73,21,664</b>

**Note : 22 Other Administrative Expenses**

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Rent	12,00,000	12,00,000
2	Labour Expenses	6,02,82,176	4,24,37,786
3	Insurance	4,53,492	6,41,023
4	Rates and taxes, excluding taxes on Income	-	48,71,626
5	Audit fees	70,000	70,000
6	Professional fees	21,73,979	5,72,915
8	Other expenses	1,07,53,976	39,50,124
9	Preliminary Expenses Written off	-	3,90,000
10	Carting & Transportation Exps	35,300	5,38,060
11	Consultancy services	84,130	-
12	Diesel, Oil & Petrol Exps	71,68,540	19,80,095
13	Electricity Exps	19,31,280	16,08,145
14	Municipal Tax	45,125	1,95,000
15	Rating Exps	-	-
16	IPO Handling Fees	-	48,600
17	Stamp duty	23,400	-
18	Advertisement Exps	47,47,450	75,07,667
	<b>Total in Rs.</b>	<b>8,89,68,848</b>	<b>6,60,11,041</b>

**Note : 23 Tax Expenses**

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Provision for Income Tax	14,00,000	4,50,000
2	Provision for Deferred Tax	1,65,515	(24,247)
3	Income tax expenses	5,949	-
	<b>Total in Rs.</b>	<b>15,71,464</b>	<b>4,25,753</b>

# LAXMI GOLDORNA HOUSE LIMITED

## Significant Accounting Policies and Notes forming parts of Accounts

### Note: 24

#### NOTES ON ACCOUNTS

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

a) Payment to Statutory Auditors

	Current Year	Previous Year
1. Audit Fees	70,000/-	48,000/-

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

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

**FOR AND ON BEHALF OF THE BOARD**

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

**JAYESH C SHAH**  
**Managing Director**  
**DIN: 02479665**

**RUPALBEN J SHAH**  
**Whole Time Director**  
**DIN:02479662**

**Place: Ahmedabad**  
**Date: 10/05/2023**

**Place: Ahmedabad**  
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## **Significant Accounting Policies**

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

The Financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention, accrual basis of accounting, ongoing concern basis. GAAP comprises mandatory accounting standards issued by the Institute of Chartered Accountants of India, the provision of Companies Act, 1956 and guideline issued by the Securities Exchange Board of India. The accounting policies have been consistently applied by the company and also 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**

Revenue is recognized on transfer of the title and the Ownership to the Customer and where there is certainty of realization of payments.

#### **- Jewelry Business**

Revenue is recognized on transfer of ownership which coincides with delivery of Goods to the customers.

#### **- Real Estate Construction Business**

Company follows the Construction completion method of Revenue recognition i.e. revenue is recognized at the time of execution of the sale deed in favour of the buyer as ownership, title, risk and possession gets transferred to buyer at the time of the execution of sale Deed.

### **C. Fixed Assets**

Fixed assets are recorded at cost of acquisition / construction less accumulated depreciation and impairment losses, including financial cost till such assets are ready for its intended use.

Borrowing cost directly attributable to acquisition / construction of fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

### **D. Depreciation**

Depreciation on Fixed Assets is provided on Straight Line Method at the rates specified to the Companies Act 2013. Depreciation on these assets has been provide on the net restated book value prospectively over the remaining original specified life.

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

In accordance with AS 28 on '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 lower of Cost or Net Realizable value. Cost in respect of inventories is ascertained on Weighted Average Method.

Cost of inventory have been computed to included all cost of purchase, cost of conversion and other costs incurred in bringing the inventory to their present location and condition.

#### **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.

Current investment, if any, are carried at lower of cost and fair value.

#### **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 define in AS-18:

Sr. No	Name	March 2023	Relationship	Nature of transaction
1.	Jayesh C Shah	20,89,82,911 21,35,83,363 22,35,506	Managing Director	Loan Taken Loan Repaid Interest of Loan
2.	Rupal J Shah	40,00,000 50,04,657	Whole Time Director	Loan Taken Loan Repaid
3.	Jayesh Shah HUF	12,00,000	HUF of Managing Director	Rent for Office
4.	Badal Shah	12,52,000	Relative of Director	Salary Paid
5.	Jinit Shah	12,00,000	Relative of Director	Salary Paid

#### 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. 39,56,945/-
(b)	Equity Share (In Number)	No. 2,08,71,900
(c)	Nominal value of share	Rs. 10 per share
(d)	EPS	Rs. 0.19/-

**FOR, BHAGAT & CO**  
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**SHANKAR PRASAD BHAGAT**  
**PARTNER**  
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**DIN: 02479665**

**RUPALBEN J SHAH**  
**Whole Time Director**  
**DIN:02479662**

**Place: Ahmedabad**  
**Date: 10/05/2023**

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**Date: 10/05/2023**



**Laxmi Goldorna House Limited**  
**CIN: L36911GJ2010PLC059127**

S.N.	Financial Ratio	As at 31.03.2023	As at 31.03.2022	Changes
1.	Current Ration (in times)	1.33	1.70	-0.37
	Assets/Current Liabilities	1413067749/1059575358	1110969509/652861450	
2.	Debt Equity Ratio (in times)	1.52	1.63	-0.11
	Total Borrowing/Total Equity	317293845/208719000	341846963/208719000	
3.	Inventory Turnover Ratio (in times)	4.65	4.26	0.39
	Revenue from operations/ closing inventory	608757500/130932949	598794823/140482188	
4.	Trade Receivable Turnover Ratio (in times)	109.85	87.2	22.65
	Revenue from Operations /Trade Receivable	608757500/5541645	598794823/6866327	
5.	Trade Payable Turnover Ratio (in times)	0	0	0
	Total Purchase/ Trade payables	5772280002/0	595205930/0	
6.	Net working capital Turnover Ratio (in times)	1.72	1.30	0.42
	Revenue from operations / net working capital	608757500/353492391	598794823/458108059	
7.	Return on Equity (%)	1.89%	0.60%	1.29%
	Net Profit/Equity X 100	(3956945/208719000)*100	(1259324/208719000)*100	
8.	Net Profit Ratio (%)	0.65%	0.21%	0.44%
	Net Profit Ratio/ Revenue from operations	(3956945/608757500)*100	(1259324/598794823)*100	
9.	Return on capital employed Ratio (%)	5.37%	3.48%	1.89%
	Profit before interest & Tax/Capital employed	(28263240/52612845)*100	(19006233/550565963)*100	