



LAXMI GOLDORNA HOUSE LIMITED
CIN : L36911GJ2010PLC059127

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

Date: 04-10-2024

Dear Sir/Madam,

Subject: 15th Annual Report (Financial Year 2023-24) of the Company, under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

We hereby submit the 15th Annual Report (Financial Year 2023-24) of the Company, under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Electronic copy of Annual Report for the financial year 2023-2024, sent by Email to those members whose email addresses are registered with Company/Depository Participant(s)

The Notice of the 15th Annual General Meeting along with the Annual Report are also available at the website of company at www.laxmilifestyle.co.in.

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

Thanking You,
For, Laxmi Goldorna House Limited

Mr. Jayesh Chinubhai Shah
Managing Director
DIN: 02479665

Regd. Office:

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

E: cs@laxmilifestyle.co.in | cs.laxmigold@gmail.com | laxmigroup56@gmail.com

W: www.laxmilifestyle.co.in | Ph: +91 84888 09999 | +91 98980 33044

Corp. Address :

811, Venus Business Atlantis, Near Prahaladnagar Road, Ahmedabad-380015.



LAXMI GOLDORNA HOUSE LIMITED

CIN: L36911GJ2010PLC059127

15TH ANNUAL REPORT

2023-24





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About Us

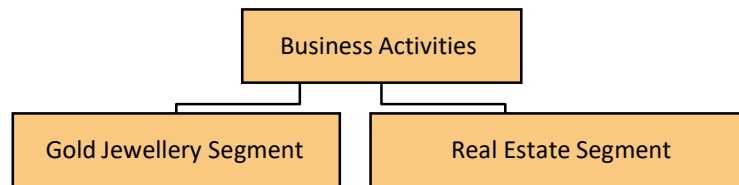
Our Company was originally incorporated on January 07, 2010 as “Laxmi Goldorna House Private Limited” vide Registration No. 059127/2009-10 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Further, our Company was converted into Public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

Our Company is an ISO 9001:2015 certified Company and has started its journey in the year 2010 with business of gold jewellery and ornaments which includes 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 23 years and 13 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, 2024, our Company’s Total Revenue and Profit after Tax was ₹ 20193.36 Lakhs and ₹1453.75 Lakhs respectively. For the year ended on March 31, 2023, our Company’s Total Revenue and Restated Profit after Tax was ₹ 6087.58 Lakhs and ₹ 39.56 Lakhs respectively. For the year ended March 31, 2022, our Company’s Total Revenue and Restated Profit after Tax was ₹ 5987.95 Lakhs and ₹ 12.59 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:



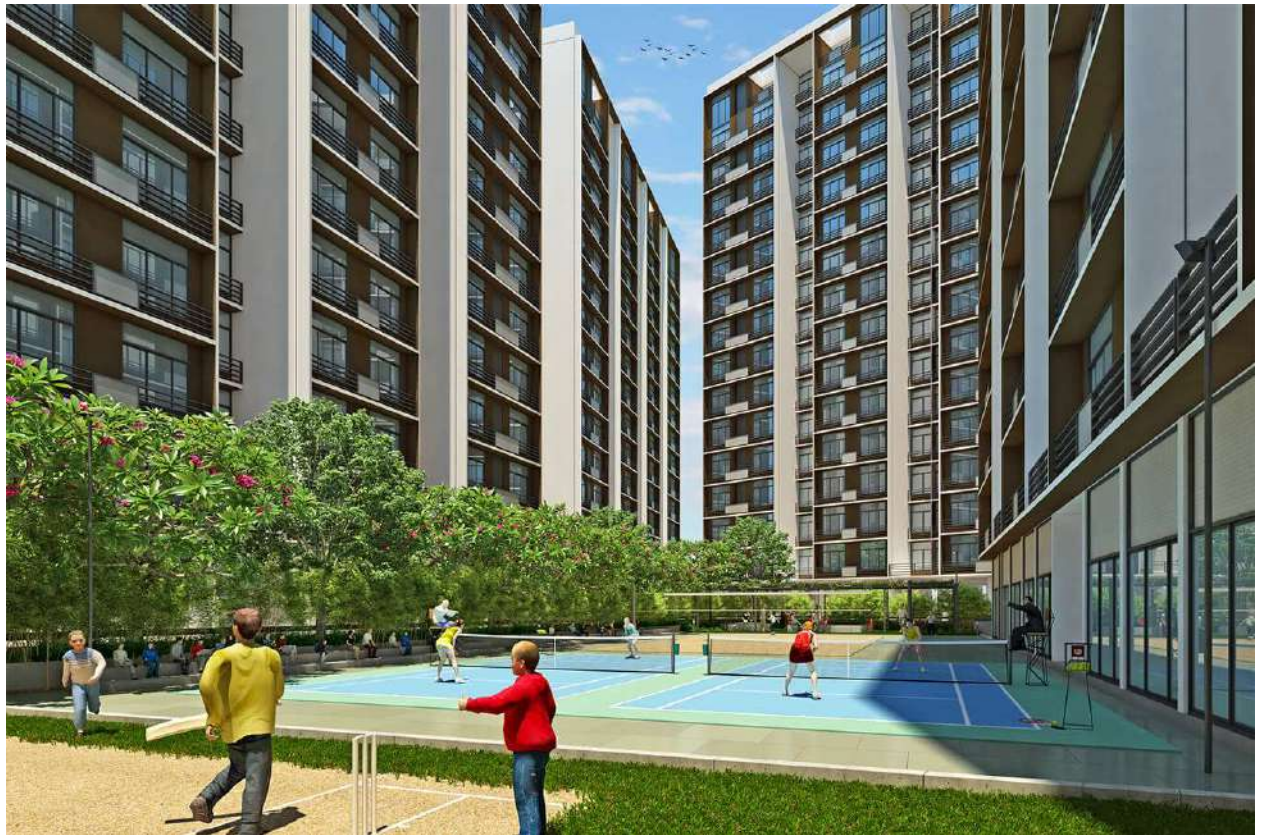












➤ Laxmi Aashiyana

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. Smit Rakeshbhai Shah	Independent Director	10362876
4.	Mr. Meet Paresh Shah	Independent Director	10373442
5.	Ms. Pooja Subhashbhai Jadiya	Independent Director	09673710
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
Website: www.laxmilifestyle.co.in

KEY MANAGERIAL PERSONNEL

Mrs. Kshamaben P. Shah
Chief Financial Officer

Mr. Jayesh Laxmanbhai Bhavsar
Company Secretary & Compliance Officer
(from 1st April, 2023 till 30th October 2023)

Mr. Dhaval Parekh
Company Secretary & Compliance Officer
(from 27th January 2024)

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.ipo@kfintech.com
Investors Grievance Id: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna

STATUTORY AUDITOR OF THE COMPANY

<p>M/s. J.S. SHAH & 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 Contact Person: Mr. Shankar Prasad Bhagat / Mr. Sandeep H Mulchandani Membership No.: 052725/ 144241 Firm Registration No.: 132059W Peer Review Registration No.: 012264</p>	<p>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 Contact Person: Mr. Shankar Prasad Bhagat / Mr. Sandeep H Mulchandani Membership No.: 052725/ 144241 Firm Registration No.: 127250W Peer Review Registration No.: 009446 (till 14th February 2024)</p>
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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, 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
Website: www.pnbindia.in

SECRETARIAL AUDITOR OF THE COMPANY

M/s Nirav Shah & Associates
Company Secretaries,
901, Samruddhi Complex,
Opp Sakar 3, Income tax, Ashram Road
Ahmedabad-380014. Gujarat.
E-mail: niravshah6272@gmail.com
Contact Person: Mr. Nirav 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; **Website:** www.laxmilifestyle.co.in

NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 15th Annual General Meeting of the Members of Laxmi Goldorna House Limited will be held on Monday, 28th October at 03:00 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, 2024 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, 2024 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 Mr. Jayesh Chinubhai Shah [DIN: 02479665], who retires by rotation and being eligible, offers himself for re-appointment

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

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

Item No. 3. To consider and if thought fit, approve the re-appointment of M/s. J.S.SHAH & CO (FRN: 132059W), Chartered Accountant as Statutory Auditors of the Company for a first term of five years and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded, to appoint M/s.

J.S.SHAH & CO (FRN: 132059W), Chartered Accountant as Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of 20th AGM of the Company to be held in the calendar year 2029 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.

“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.

Special Business:

Item No. 4 To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) read with applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”), as amended from time to time, the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other laws and regulations, as may be applicable, as amended, supplemented or re-enacted from time to time and pursuant to the consent of the Audit Committee and the consent of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for material related party transaction for borrowing / availing loans from Mr. Jayesh Chinubhai Shah promoter of company, within the limits approved by the members pursuant to Section 180(1)(c) of the Act vide special resolution passed on 25th September 2023, in one or more tranches and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), for an aggregate amount not exceeding Rs. 1,50,00,00,000/- (Rupees one hundred and fifty crore, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

“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 consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) read with applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”), as amended from time to time, the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other laws and regulations, as may be applicable, as amended, supplemented or re-enacted from time to time and pursuant to the consent of the Audit Committee and the consent of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for material related party transaction for borrowing / availing loans from Mrs. Rupalben Jayeshkumar Shah, promoter of company, within the limits approved by the members pursuant to Section 180(1)(c) of the Act vide special resolution passed on 25th September 2023, in one or more tranches and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), for an

aggregate amount not exceeding Rs. 1,50,00,00,000/- (Rupees one hundred and fifty crore, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

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.

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**

Sd/-

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

Date: 03rd October 2024

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, 22nd October 2024 to Monday 28th October 2024 (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, 21st October 2024, 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 Thursday, 24th October at 09:00 A.M. and ends on Sunday, 28th October, 2024 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, 21st October 2024., 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, 21st October 2024.

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 IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ 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 “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 https://eservices.nsdl.com . 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 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 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 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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically 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 niravshah6272@gmail.com with a copy marked to 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 4430 or send a request to Mr. Sachin Kareliya at evoting@nsdl.co.in.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@laxmilifestyle.co.in.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@laxmilifestyle.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
 3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
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, 21st October 2024.

14. The Board of Directors has appointed M/s Nirav Shah & Associates, Practicing Company Secretaries, Ahmedabad (Membership No. A39412, CP No. 27102), 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 Two (2) 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) 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 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**

Sd/-

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

Date: 03rd October 2024

Place: Ahmedabad, Gujarat

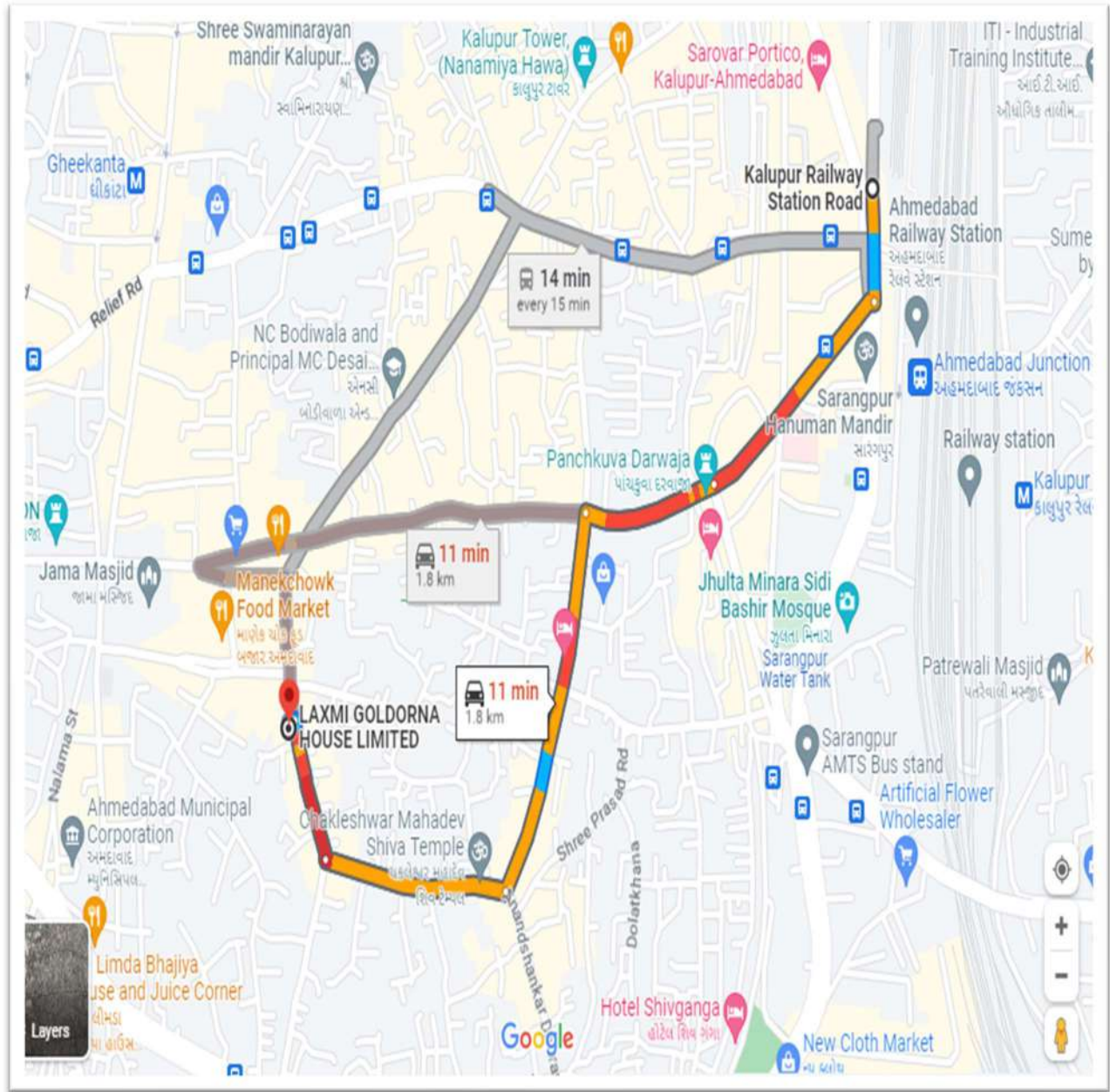
Route map

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
Website: www.laxmilifestyle.co.in



By Order of the Board
For Laxmi Goldorna House Limited

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

Sd/-

Mr. Jayesh Chinubhai Shah
Managing Director
DIN: 02479665

Date: 03rd October 2024
Place: Ahmedabad, Gujarat

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

Item No. 2. To appoint Mr. Jayesh Chinubhai Shah [DIN: 02479665], who retires by rotation and being eligible, offers himself for re-appointment

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

Name	Mr. Jayesh Chinubhai Shah
DIN	02479665
Date of Birth	25th July, 1975
Date of Appointment	January 07, 2010
Expertise in specific Functional Areas	Having experience in the field of Management, Administrative and Financial activity of the company.
Qualifications	Matriculation
Directors in other Companies	LAXMI INFRASPACE PRIVATE LIMITED
Membership of Committees in other unlisted Public Companies	NIL
Inter Relationship	Spouse of Mrs. Rupal J. Shah, whole time Director
Shares held in the Company as at 31st March, 2024	5115800

Item No. 3. To consider and if thought fit, approve the re-appointment of M/s. J.S.SHAH & CO (FRN: 132059W), Chartered Accountant as Statutory Auditors of the Company for a first term of five years and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 12th March 2024 had approved the appointment M/s. J.S. SHAH & CO, Chartered Accountants (FRN. 132059W) as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/S. BHAGAT & CO, Chartered Accountants, the erstwhile statutory auditors of the Company. Pursuant to Section 139(8) of the Act, the members have approved appointment of M/s. J.S. SHAH & CO, Chartered Accountants (FRN. 132059W) as statutory auditors of the company, at Extra-ordinary General Meeting held on 08th April 2024, to hold office till the conclusion of 15th Annual General Meeting of the company, to be held in year 2024.

M/s. J.S. SHAH & CO, Chartered Accountants (FRN. 132059W), being eligible under section 139(1), 141(3) and other applicable provisions, if any, of the Act, have consented to act as the Statutory Auditors of the Company and have also confirmed that their re-appointment, if made, would be within the limits prescribed under the Act.

Brief Profile:

J S Shah & Co., established in April, 2011, has been rendering value added professional services in Tax Consultancy including compliances, Statutory Audit, Internal Audit and Financial Management Consultancy. They believe in upholding the highest standards of business ethics with dedicated approach for maintaining highest quality standards. They have built up a team of dedicated professionals in each field of the services that we offer, so that the client can remain rest assured for the services availed by them.

Proposed statutory audit fees payable to the auditors:

The proposed fee payable to M/s. J.S. SHAH & CO, Chartered Accountants (FRN: 132059W) – Statutory Auditors is Rs. 1.10 lakhs for FY 2024-25. The said proposed fees excludes certification fees, applicable taxes, reimbursements and other outlays. The fees payable to incoming Statutory Auditors is on the similar terms as applicable for the outgoing statutory auditors.

This amount includes fee for one off exercise attributable to additional work in relation to acquisitions, hedge accounting and additional review process.

Terms of appointment

M/s. J.S. SHAH & CO, Chartered Accountants (FRN: 132059W) will hold the office of statutory auditors till the conclusion of the 20th Annual General Meeting of the Company to be held in 2029.

None of Directors, Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/Indirectly interested in the above resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the shareholders.

Item No. 4

To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly exceed(s) Rs. 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the financial year 2024-25, the Company propose to avail borrowings / loans from Mr. Jayesh Chinubhai Shah, promoter of the as mentioned in the Annexure to the Notice, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

Considering the funding requirements for its operations, capital expenditure and expansions in the future, the approval of the members is being sought for the proposal of availing borrowings / loans from Mr. Jayesh Chinubhai Shah, Promoter of the company amounting to Rs. 1,50,00,00,000/- (One hundred and fifty crore only), notwithstanding that such borrowings availed or to be availed individually or taken together with previous borrowings availed by the Company from any one or more promoter companies during any financial year exceeds ten percent or such other limit as may be specified under the SEBI Listing Regulations or any amendment thereof, of the annual consolidated turnover of the Company as per

the last audited financial statements of the Company preceding the respective financial year in which such borrowings is availed by the Company, by way of resolution as stated in Item No. 4 of this Notice.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Mr. Jayesh Chinubhai Shah and Mrs. Rupalben Jayeshkumar Shah are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolution, as set out in Item no. 4 of this Notice.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are given annexure to this Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the shareholders.

Item No. 5

To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly exceed(s) Rs. 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the financial year 2024-25, the Company propose to avail borrowings / loans from Mrs. Rupalben Jayeshkumar Shah, promoter of the as mentioned in the Annexure to the Notice, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

Considering the funding requirements for its operations, capital expenditure and expansions in the future, the approval of the members is being sought for the proposal of availing borrowings / loans from Mrs. Rupalben Jayeshkumar Shah, Promoter of the company amounting to Rs. 1,50,00,00,000/- (One hundred and fifty crore only), notwithstanding that such borrowings availed or to be availed individually or taken together with previous borrowings availed by the Company from any one or more promoter companies during any financial year exceeds ten percent or such other limit as may be specified under the SEBI Listing Regulations or any amendment thereof, of the annual consolidated turnover of the Company as per

the last audited financial statements of the Company preceding the respective financial year in which such borrowings is availed by the Company, by way of resolution as stated in Item No. 5 of this Notice.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Mr. Jayesh Chinubhai Shah and Mrs. Rupalben Jayeshkumar Shah are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolution, as set out in Item no. 5 of this Notice.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are given annexure to this Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the shareholders.

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**

Sd/-

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

Date: 03rd October 2024

Place: Ahmedabad, Gujarat

Annexure to Notice

Name of the Related Party	Type of transaction	Material terms and particulars of the proposed transaction	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Tenure of the Proposed transaction	Value of the proposed transaction (not to exceed)	Value of RPT as % of Company's audited consolidated annual turnover of 20207.65 Lacs for the financial year 2023-24.
Mr. Jayesh Chinubhai Shah	Availing Borrowing / Loan	Material terms and conditions are based on the contracts which inter alia include	Mr. Jayesh Chinubhai Shah is Managing Director and Promoter of our company.	During the financial year 2024-25.	Rs. 150 Crore	74.23%
Mrs. Rupalben Jayeshkumar Shah	Availing Borrowing / Loan	the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).	Mrs. Rupalben Jayeshkumar Shah is Whole-time Director and Promoter of our company.	During the financial year 2024-25.	Rs. 150 Crore	74.23%
Name of the Related Party	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary:					
	Details of financial indebtedness Incurred	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction			
Mr. Jayesh Chinubhai Shah	NA	NA	NA	NA		
Mrs. Rupalben Jayeshkumar Shah	NA	NA	NA	NA		

Name of the Related Party	Justification as to why the RPT is in the interest of the Company.	Copy of the valuation or other external party report, if any such report has been relied upon.	Any other information relevant or important for the members to take a decision on the proposed transaction.
Mr. Jayesh Chinubhai Shah	Considering the funding requirements for its operations, capital expenditure and expansions in the future.	NA	None
Mrs. Rupalben Jayeshkumar Shah	Considering the funding requirements for its operations, capital expenditure and expansions in the future.	NA	None



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; **Website:** www.laxmilifestyle.co.in

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, 28th October 2024 at 03:00 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; **Website:** 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, 28th October 2024, 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
1.	To receive, consider and adopt the Audited Financial Statement of the company for the financial year ended on March 31, 2024 together with the Report of Board of Directors and Report of Auditors thereon (Ordinary Resolution)		
2.	To appoint Mr. Jayesh Chinubhai Sah [DIN: 02479665], who retires by rotation and being eligible, offers herself for re-appointment (Ordinary Resolution)		
3.	To consider and if thought fit, approve the re-appointment of M/s. J.S.SHAH & CO (FRN: 132059W), Chartered Accountant as Statutory Auditors of the Company for a first term of five years and to pass with or without modification(s), the following resolution as an Ordinary Resolution:		

Special Business:			
4.	To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:		
5.	To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an Ordinary 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; **Website:** 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, 28th October 2024 at 03:00 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, 2024 together with the Report of Board of Directors and Report of Auditors thereon (Ordinary Resolution)
2.	To appoint Mr. Jayesh Chinubhai Shah [DIN: 02479662], who retires by rotation and being eligible, offers herself for re-appointment (Ordinary Resolution)

3.	To consider and if thought fit, approve the re-appointment of M/s. J.S.SHAH & CO (FRN: 132059W), Chartered Accountant as Statutory Auditors of the Company for a first term of five years and to pass with or without modification(s), the following resolution as an Ordinary Resolution:
Special Business:	
4.	To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
5.	To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

Signed this _____ day of _____, 2024

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; **Website:** 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, 2024.

FINANCIAL SUMMARY

(In ₹)		
Particulars	2023-24	2022-23
Total Revenue	2,02,07,64,995	60,90,63,170
Total Expenditure	1,89,04,24,929	60,35,27,911
Profit /(Loss) Before Tax	12,99,64,737	55,35,259
Less: Current Tax	3,63,75,000	14,05,949
Deferred Tax	-11,94,814	1,65,515
Profit /(Loss) after Taxation	9,47,84,551	39,63,795
Balance carried to Balance Sheet	9,47,84,551	39,63,795
Earnings Per Share(EPS)		
Basic	4.54	0.19
Diluted	4.54	0.19

FINANCIAL HIGHLIGHTS AND OPERATION

The Key highlights pertaining to the business of the company for the year 2023-24 and 2022-23 have been given hereunder:

- The total revenue of the Company during the Financial Year 2023-24 was ₹ 2,02,07,64,995 against the total revenue of ₹ 60,90,63,170 in the previous Financial Year 2022-23.
- The total expenses of the Company during the Financial Year 2023-24 was ₹ 1,89,04,24,929 against the expenses of ₹ 60,35,27,911 in the previous financial year 2022-23.
- The Profit after tax is ₹9,47,84,551 for the Financial Year 2023-24 as compare to ₹ 39,63,795 in the previous financial year 2022-23.
- The Directors trust that the shareholders will find the performance of the company for Financial Year 2023-24 to be satisfactory. The Earning per Share (EPS) of the company is ₹4.54 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. 2023-24 is ₹ 9,47,84,551. 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. 2023-24 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 2023-24 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 2023-24.

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.

The Authorised share capital of the company has been increase from Rs. 21,00,00,000 (Rupees Twenty-One Crores Only) divided into 2,10,00,000 (Two Crores Ten Lacs Only) Equity Shares of face value of Rs. 10 each (Rupees Ten Only) to Rs. 45,00,00,000 (Rupees Forty-Five Crores Only) divided into 4,50,00,000 (Four crores and fifty lacs Only) Equity Shares of face value of Rs. 10 each (Rupees Ten Only) ranking pari passu in all respect with the existing Equity Shares of the Company with effect from 08th April 2024.

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

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

UTILIZATION OF IPO FUND

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

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

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

Salient feature of the Policy as follows:

(i) Appointment & Qualification:

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

(ii) Term/Tenure:

a) Managing Director/ Whole-Time Director:

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

b) Independent Director:

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

(iii) Removal:

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

(iv) Retirement:

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

(v) Evaluation:

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

(vi) Policy for remuneration to Directors/KMP/Senior management personnel:

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

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

(vii) Review and amendment:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

BOARD DIVERSITY:

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

S.N.	Name of Director & KMP	Date of Event	Particulars of changes
1.	Jayesh Chinubhai Shah [DIN: 02479665]	08-05-2023	Re-appointed as Managing Director of the Company for a period of Five (5) years.
2.	Rupalben Jayeshkumar Shah [DIN: 02479662]	08-05-2023	Re-appointed as Whole Time Director of the Company for a period of Five (5) years.
3.	Preet D Kuriya [DIN: 09813390]	25-09-2023	Regularized as Independent Director for a period of Five (5) years.
4.	Niravbhai Arvindbhai Shah [DIN: 07868247]	17-10-2023	Resigned as Independent Director of the Company
5.	Manish Mahendrabhai Jain [DIN: 07871644]	17-10-2023	Resigned as Independent Director of the Company
6.	Pooja Jadiya [DIN: 09673710]	17-10-2023	Appointed as additional independent director of the company
7.	Meet Shah [DIN: 10373442]	30-10-2023	Appointed as additional independent director of the company
8.	Smit Shah [DIN: 10362876]	04-11-2023	Appointed as additional independent director of the company
9.	Pooja Jadiya [DIN: 09673710]	16-01-2024	Regularized as Independent Director for a period of Five (5) years.
10.	Meet Shah [DIN: 10373442]	16-01-2024	Regularized as Independent Director for a period of Five (5) years.
11.	Smit Shah [DIN: 10362876]	16-01-2024	Regularized as Independent Director for a period of Five (5) years.
12.	Jugal Rajendrakumar Dave [DIN: 07895716]	30-10-2023	Resigned as Independent Director of the Company
13.	Dhaval Parekh	27-01-2024	Appointed as Company Secretary & Compliance Officer
14.	Jayesh Laxmanbhai Bhavsar	30-10-2023	Resigned from the post of Company Secretary & Compliance Officer

NUMBER OF BOARD MEETINGS AND ATTENDANCE:

During the year 2023-24, the Board of Directors met 12 times, viz. 01-04-2023, 12-04-2023, 10-05-2023, 28-08-2023, 17-10-2023, 30-10-2023, 04-11-2023, 21-12-2023, 27-01-2024, 14-02-2024, 15-02-2024 and 12-03-2024.

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

Name of Director	Category	No. of Board Meetings Held & Entitled to Attend	No. of Board Meetings Attended
Mr. Jayesh Chinubhai Shah	Chairman & Managing Director	12	12
Mr. Rupalben Jayeshkumar Shah	Whole time Director	12	12
Mr. Preet Kuriya	Independent & Non-Executive Director	12	12
Mr. Smit Shah	Independent & Non-Executive Director	6	6
Ms. Pooja Jadiya	Independent & Non-Executive Director	8	8
Mr. Meet Shah	Independent & Non-Executive Director	7	7
Mr. Manish Jain	Independent & Non-Executive Director	5	5
Mr. Nirav Shah	Independent & Non-Executive Director	5	5
Mr. Jugal Dave	Independent & Non-Executive Director	6	6

In pursuant to provisions of Section 203 of the Companies Act, 2013 read with the applicable rules and other applicable provisions of the Companies Act, 2013, the designated Key Managerial Personnel (KMP) of the Company as on 31st March, 2024 are as follows:

Name of KMP	Category and Designation
Mr. Jayesh Chinubhai Shah	Chairman & Managing Director
Mr. Rupalben Jayeshkumar Shah	Wholetime Director
Mr. Dhaval Parekh	Company Secretary and Compliance Officer

Profile of Directors being Re-appointed

As required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015, particulars of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting are annexed to this notice convening 15th Annual General Meeting.

None of the Directors of the Company is disqualified for being re-appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Section 135 of the Companies Act, 2013, in respect Corporate Social Responsibility are not applicable to the company for financial year 2023-24, however as the net profits of the company is more than five crore for financial year 2023-24, the provisions of Section 135 of the Companies Act, 2013, in respect Corporate Social Responsibility, will be applicable to the company from financial year 2024-25, in accordance with the same, board has already formed Corporate Social Responsibility Committee and adopted CSR Policy and the same has been placed on companies website.

CORPORATE GOVERNANCE:

In terms of Regulations 34 read with Schedule V of SEBI (LODR) Regulations, a report on Corporate Governance for the year ended March 31, 2024 has been prepared and annexed as “**Annexure II**” to this Report. The Company’s Secretarial Auditor has issued a Certificate on Corporate Governance, which is appended to the Corporate Governance Report.

DISQUALIFICATIONS OF DIRECTORS:

During the financial year 2023-24 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.

All the directors of the company are non- disqualified and certificate for the same from the practicing Company Secretary in annexed as “**Annexure III**”.

DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATES

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

AUDITORS:

1. STATUTORY AUDITORS:

M/s Bhagat & Co (Firm Registration No 127250W), Chartered Accountants, Ahmedabad has resigned as Statutory Auditors of the Company with effect from 14th February 2024. Further M/s. J.S.SHAH & CO (FRN: 132059W), Chartered Accountants has been appointed as statutory auditors of the company with effect from 12th March 2024. 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. Nirav Shah & Associates (CP. No. 27102), 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 2023-24.

A Secretarial Audit Report for the Financial Year 2023-24 is annexed herewith as “**Annexure-IV**” 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 and by Secretarial Auditors.

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.

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.

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.

ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2024 will be available on the Company's website i.e. www.laxmilifestyle.co.in.

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-V" attached to this report.

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.

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. 2023-24 (Amount in Rs.)
Fuels	Rs. 7413291 /-
Power /Electricity	Rs. 2314030 /-

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	2023-24	2022-23
Total foreign exchange outgo	-	-
Total foreign exchange inflow	-	-

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company does not have any amount to its credit as required under the provision of section 124 of the Companies Act, 2013 to be transferred to the IEPF Account.

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.

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 VI**”.

MANAGERIAL REMUNERATION

Disclosures of the ratio of the remuneration of each director to the median employee’s remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are provided as “**Annexure VII**”.

SEXUAL HARASSMENT:

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

Members	Category
Mrs. Rupalben Jayeshbhai Shah	Chairperson
Mr. Kshamaben Pravinkumar Shah	Member
Ms. Pooja Jadiya	Member
Mr. Preet Kuriya	Member

POLICY OF PRESERVATION OF DOCUMENTS:

Pursuant to the Regulation 9 of SEBI (LODR), 2015 the Company has maintained the policy of preservation of documents to keep the documents preserve as per Regulation 9 (a) & 9 (b) of SEBI (LODR), 2015.

STATEMENT OF DEVIATION OR VARIATION:

There is no deviation in the use of proceeds from the objects stated in the offer document of IPO and there is no variation between projected utilization of funds made by it in its offer document of IPO pursuant to regulation 32 of SEBI (Listing Obligations and Disclosure Requirements, 2015.

The Board hereby confirms the entire utilization of the proceeds as stated above.

EVENT BASED DISCLOSURES:

The Company has not issued any shares with differential voting rights or Sweat Equity shares or shares under ESOP. The Company has not provided any money to its employees for purchase of its own shares hence the company has nothing report in respect of Rule 4(4), Rule (13), Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

LISTING:

The Equity Shares of the Company were listed on SME Platform of National Stock Exchange of India Limited (NSE Emerge) on 16th April 2020. The Company got migrated to Main Board of National Stock Exchange of India on 10th November 2023. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2023-24.

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.

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.

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.

DEMATERIALIZATION OF SHARES:

All the equity shares are in dematerialized form, 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*).

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**

Sd/-
Mr. Jayesh Chinubhai Shah
Managing Director
DIN: 02479665

Sd/-
Rupalben Jayeshkumar Shah
Whole Time Director
DIN: 02479662

Date: 03rd October 2024

Place: Ahmedabad, Gujarat



ANNEXURE I MANAGEMENT DISCUSSION AND ANALYSIS

To
Laxmi Goldorna House Limited
Ahmedabad

GEMS AND JEWELLERY INDUSTRY

Growing demand:

- In April-June 2024, India's gems and jewellery exports reached US\$ 6.87 billion, while in June 2024 gems and jewellery stood at US\$ 1.91 billion..
- 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:

- In September 2023, Malbar Group invested Rs. 1,000 crore (US\$ 120 million) by 2025.
- Cumulative FDI inflows in diamond and gold ornaments in India stood at US\$ 1,276.52 million between April 2000-March 2024.

Policy Support /Government Initiatives

- The Government has permitted 100% FDI under the automatic route** in this sector.
- The sector now has AEO status from the finance ministry, easing export-import processes with quicker cargo release, 50% lower bank guarantees.

Attractive Opportunities

- It is expected to break out of this range and rise to between 800 and 900 tons in 2024.
- Total FDI Equity inflows in Indian G&J Sector grew by around 15% to US\$ 25.50 million during 2022-2023 in comparison to last year.

(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 was also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru was expected to be the most favored property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

Demand

- According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025
- In 2023, luxury home sales in India surged by 75%, doubling their share in total housing sales.
- 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 2024-25 interim Budget, Finance Minister Ms. Nirmala Sitharaman announced a boost for India's affordable housing sector by adding 2 crore more houses to the flagship scheme PMAY-U.

Investments

- The new framework for Small and Medium Real Estate Investment Trusts (SM REITs) has been praised by the realtors' association CREDAI, stating that it will enhance the flow of funds into the Indian real estate market.
- Foreign investors pump around US\$ 4 billion yearly into Indian real estate, with a 20% YoY increase in foreign inflows in 2023.

Road Ahead

By 2040, the real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

India's real estate sector is expected to expand to US\$ 5.8 trillion by 2047, contributing 15.5% to the GDP from an existing share of 7.3%..

(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, 2024 is as below:

Particulars	(Rs.)	
	2023-24	2022-23
Total Revenue	2,02,07,64,995	60,90,63,170
Total Expenditure	1,89,04,24,929	60,35,27,911
Profit /(Loss) Before Tax	12,99,64,737	55,35,259
Less: Current Tax	3,63,75,000	14,05,949
Deferred Tax	-11,94,814	1,65,515
Profit /(Loss) after Taxation	9,47,84,551	39,63,795
Balance carried to Balance Sheet	9,47,84,551	39,63,795
Earnings Per Share(EPS)		
Basic	4.54	0.19
Diluted	4.54	0.19

SEGMENT WISE PERFORMANCE

(Rs. In Laacs)

Particulars	Gold and Jewellery	Real Estate
Total Revenue	6124.81	14068.55
Profit /(Loss) Before Tax	308.77	1387.29
Assets	1704.79	7270.60
liabilities	1173.06	470.96
Capital Employed	531.73	6799.65

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 statue in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of company.

DETAILS OF SIGNIFICANT IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR. (ANY CHANGE IN KEY FINANCIAL RATIOS WHICH ARE MORE THAN 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ARE MENTIONED BELOW:

Ratio	As at 31 st March 2024	As at 31 st March 2023	Variation	Remarks / Explanation
Current Ratio	1.60	1.26	80.97%	Due to increase in Current Assets
Debt-Equity Ratio	1.16	1.00	30.39%	Due to Increasing in Debt
Debt Service Coverage Ratio	0.33	0.25	-42.76%	Due to Increasing in Debt Interest cost increasing
Return on Equity Ratio	45.4%	1.9%	41.23%	Due to increasing in Profit
Trade Receivables turnover ratio	5.66	67.83	-631.69%	Due to increasing in Sales
Return on investment	69.65%	0.65%	68.72%	Due to increasing in Profit

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.

DISCLOSURE OF ACCOUNTING TREATMENT

In preparation of the Financial Statements, the Company has followed the applicable Indian Accounting Standards. The Significant Accounting policies applied in the preparation and presentation of financial statements have been set in Notes forming part of the Financial Statements for the Financial Year ended on March 31, 2024.

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**

**Sd/-
Jayesh Chinubhai Shah
Managing Director
DIN: 02479665**

**Sd/-
Rupalben Jayeshkumar Shah
Whole Time Director
DIN: 02479662**

Date: 03rd October 2024

Place: Ahmedabad, Gujarat

CORPORATE GOVERNANCE REPORT
(As required under SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 as amended from time to time)

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your director presents the Company's Corporate Governance Report for the year ended March 31, 2024 in terms of Regulation 34 (3) read with schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulation").

LAXMI GOLDORNA HOUSE LIMITED's Corporate Governance philosophy is about intellectual honesty whereby the governance is not just about encompassing regulatory and legal requirements but also strives to enhance stakeholders' value as a whole. Your Company belongs to a legacy where the visionary founders laid the stone for good governance. Your company's philosophy includes protection and facilitation of shareholder's rights, provide adequate and timely information, opportunity to participate effectively in general meeting and ensure equitable treatment to all shareholders.

Your company also ensures timely disclosure on all the material matters including the financial situation, performance, ownership and governance of the Company. The Company views corporate governance in its widest sense, almost like trusteeship, integrity, transparency, accountability and compliance with laws which are the columns of good governance and are reflected in the Company's business practices to ensure ethical and responsible leadership both at the Board and at the Management Level.

The Company's philosophy on Corporate Governance is to enhance the long-term economic value of the Company and give sustainable return to its stakeholders i.e. the society at large by adopting best corporate practices in fair and transparent manner by aligning interest of the Company with that of its shareholders / other key stakeholders. Corporate Governance is not merely compliance and not simply creating checks and balances, it is an ongoing measure of superior delivery of Company's objects with a view to translate opportunities into reality. This, together with sustainable development attributes followed by the Company, has enabled your Company to earn trust and goodwill of its investors, business partners, employees and the communities in which it operates. The Company places emphasis on integrity of internal control systems and accountability and total compliance with all statutory and / or regulatory requirements.

1. BOARD OF DIRECTORS

Composition and Category of Board of Directors as on March 31, 2024

The Board of Directors of the Company have an optimum combination of Executive and Non-Executive Directors and in conformity with the provisions of Regulation 17 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Board of Directors as at the end of March 31, 2024, comprised of Six (6) Directors, out of which Two (2) were Executive Directors and Four (4) were Non-Executive Directors, all of Four (4) are independent directors. The Board does not have any nominee director as on March 31, 2024.

The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 and Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned under the Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013.

All Directors are in compliance with the limit on Directorships/Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations.

The composition of the Board of Directors as on March 31, 2024 is summarized below:

Sr. No	Name of Director	Category and Designation
1.	Mr. Jayesh Chinubhai Shah	Managing Director
2.	Mr. Rupalben Jayeshkumar Shah	Whole-time Director
3.	Mr. Preet Kuriya	Non-Executive Independent Director
4.	Mr. Smit Shah*	Non-Executive Independent Director
5.	Ms. Pooja Jadiya**	Non-Executive Independent Director
6.	Mr. Meet Shah***	Non-Executive Independent Director
7.	Mr. Manish Jain^	Non-Executive Independent Director
8.	Mr. Nirav Shah^	Non-Executive Independent Director
9.	Mr. Jugal Dave^^	Non-Executive Independent Director

^Mr. Nirav Shah and Mr. Manish Jain have resigned as independent director of the company w.e.f 17th October 2024.

^^ Mr. Jugal Dave has resigned as independent director of the company w.e.f 30th October 2024.

* Mr. Smit Shah has been appointed as independent director of the company w.e.f 04th November 2023.

**Ms. Pooja Jadiya has been appointed as independent director of the company w.e.f 17th October 2023.

***Mr. Meet Shah has been appointed as independent director of the company w.e.f 30th October 2023.

1.1 Brief Profile of Directors

The Board of Directors along with its committees provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. Your Company has an engaged and well-informed Board with qualifications and experience in diverse areas.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board

- I. **Nature of Industry:** Knowledge of industry / sector, policies, major risks / threats and potential opportunities in which the Company operates;

- II. **Financial Management:** Experience in accounting / finance/ Government or public policy / economy / strategy development and implementation;
- III. **Governance:** Governance competencies like compliance focus, risk management experience, building long term effective stakeholder engagements and driving corporate ethics and value.
- IV. **Strategic Planning:** Evaluating long term projections, experience in guiding and leading management teams to make decision in uncertain conditions.
- V. **Technology:** Anticipating in Technological trends, developing the software programs Quality assurance and design software.
- VI. **People & Talent Understanding** - Experience in human resource management such that they bring in a considered approach to the effective management of people in an organization.

The table below expresses the specific areas of focus or expertise of individual Board members. However, absence of a tick mark does not necessarily mean the member does not possess the corresponding skills/expertise.

I. Skills/expertise/competencies identified by the Board of Directors

Name of Directors	Nature of Industry	Financial Management	Technology	Governance	Strategic Planning	People & Talent Understanding
Mr. Jayesh Chinubhai Shah	✓	✓	✓	✓	✓	✓
Mr. Rupalben Jayeshkumar Shah	✓	-	-	✓	✓	✓
Mr. Preet Kuriya	✓	-	✓	✓	✓	-
Mr. Smit Shah	✓	-	-	✓	✓	✓
Ms. Pooja Jadiya	✓	✓	-	✓	✓	✓
Mr. Meet Shah	✓	-	✓	✓	✓	-
Mr. Manish Jain	✓	✓	-	✓	✓	-
Mr. Nirav Shah	✓	-	-	✓	✓	✓
Mr. Jugal Dave	✓	✓	-	✓	✓	✓

1.2 Familiarization Programme for Independent Directors

Your company follows a structured familiarization programme through various reports and internal policies for all the Directors with a view to update them on the Company's policies on a regular basis. A detailed Familiarization programme as followed by the Company is available at <http://laxmilifestyle.co.in/wp-content/uploads/2022/11/Familiarisation-programme-for-independent-directors.pdf>

1.3 Confirmation as regards independence of Independent Directors:

In the opinion of the Board, both the existing Independent Directors and those who is re-appointed at the General Meeting, fulfill the conditions specified in the Listing Regulations and are independent of the Management.

1.4 Detailed reasons for the resignation of an independent director who resigns before the expiry of his / her tenure along with a confirmation by such director that there are no other material reasons other than those provided.

Mr. Nirav Shah and Mr. Manish jain have resigned as independent director of the company w.e.f 17th October 2024. Mr. Jugal Dave has resigned as independent director of the company w.e.f 30th October 2024.

Independent directors who have resigned before their expiry of the tenure have confirmed that there were no any material reasons other than those provided in their respective resignation letters and the same has been disclosed to stock exchange and further board has also confirmed the same

2. Number of Board Meetings held and attended by Directors, number of Directorship held in other public companies, attendance of last annual general meeting and number of shares held as on March 31, 2024 are given below:

The Company has observed the provisions of Listing Regulations regarding meeting of Board of Directors and that the time gap between two consecutive board meetings was not more than one hundred and twenty days. The necessary quorum was present for all the meetings.

During the year 2023-24, Twelve (12) Board Meetings were held on the following dates: 01-04-2023, 12-04-2023, 10-05-2023, 28-08-2023, 17-10-2023, 30-10-2023, 04-11-2023, 21-12-2023, 27-01-2024, 14-02-2024, 15-02-2024 and 12-03-2024.

Name of Director	Category	No. of Board Meetings Held during the year	No. of Board Meetings attended during the year	Attended last AGM	No of Directorship in other Indian Public Limited Companies	No of committee/ chairmanship/ membership held in public companies (including Laxmi Goldorna House Limited) as at 31 st March 2024	No of Shares held as on March 31, 2024
Mr. Jayesh Chinubhai Shah	Managing Director	12	12	Yes	Nil	-	5115800

Mr. Rupalben Jayeshkumar Shah	Whole Time Director	12	12	Yes	Nil	-	7241400
Mr. Preet Kuriya	Independent,	12	12	Yes	Nil	1	Nil
Mr. Smit Shah	Non-Executive Director	12	6	No	1	1	Nil
Ms. Pooja Jadiya	Independent,	12	8	No	2	3	Nil
Mr. Meet Shah	Non-Executive Director	12	7	No	1	-	Nil
Mr. Manish Jain	Independent,	12	5	Yes	Nil	-	Nil
Mr. Nirav Shah	Non-Executive Director	12	5	Yes	Nil	-	Nil
Mr. Jugal Dave	Independent,	12	6	Yes	Nil	-	Nil

As required under Regulation 26(b) of SEBI (LODR), 2015 (“Listing Regulations”) the Chairmanship and Memberships in Audit Committee and Stakeholders’ Relationship Committee are only considered. The Company is in compliance with the composition of Board of Directors in terms of the Listing Regulations.

None of the Directors had any inter se relationships except Mr. Jayesh Chinubhai Shah, Managing Director and Mrs. Rupalben Jayeshkumar Shah, whole-time Director. Mr. Jayesh Chinubhai Shah is spouse / husband of Mrs. Rupalben Jayeshkumar Shah

2.1 Details of Listed Entity where the person is Director and Category of Directorship as on March 31, 2024.

Name of Director	Name of Listed Entities where the person is Director	Category of Directorship
Mr. Jayesh Chinubhai Shah	Laxmi Goldorna House Limited	Managing Director
Mr. Rupalben Jayeshkumar Shah	Laxmi Goldorna House Limited	Whole-time Director
Mr. Preet Kuriya	Laxmi Goldorna House Limited	Non-Executive Independent Director
Mr. Smit Shah	Laxmi Goldorna House Limited	Non-Executive Independent Director
	Goldkart Jewels Limited	
Ms. Pooja Jadiya	Laxmi Goldorna House Limited	Non-Executive Independent Director
	Goldkart Jewels Limited	
	Ashapuri Gold Ornament Limited	

Mr. Meet Shah	Laxmi Goldorna House Limited	Non-Executive Independent Director
	Goldkart Jewels Limited	
Mr. Nirav Shah	--	Non-Executive Independent Director
Mr. Manish Jain	--	Non-Executive Independent Director
Mr. Jugal Dave	--	Non-Executive Independent Director

3. Directors seeking Appointment / Re-appointment:

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 1/3rd of the Directors are liable to retire by rotation and if eligible offer themselves for re-appointment. In the ensuing Annual General Meeting **Mr. Jayesh Chinubhai Shah [DIN: 02479665]** Managing Director of the Company is liable to retire by rotation and being eligible offer himself for reappointment.

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE 15TH ANNUAL GENERAL MEETING [PURSUANT TO REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015].

Name	Mr. Jayesh Chinubhai Shah
DIN	02479665
Date of Birth	25th July, 1975
Date of Appointment	January 07, 2010
Expertise in specific Functional Areas	Having experience in the field of Management and Administrative activity of the company.
Qualifications	Matriculation
Directors in other Companies	LAXMI INFRASPACE PRIVATE LIMITED
Membership of Committees in other unlisted Public Companies	NIL
Inter Relationship	Spouse of Mrs. Rupal J. Shah, whole time Director
Shares held in the Company as at 31st March, 2024	5115800

None of the Directors except Mr. Jayesh Chinubhai Shah, himself and Mrs. Rupal J. Shah are deemed to be interested in the above resolution.

4. Material Information

The Company has a system to circulate and provide adequate information to the Board, including minimum information to be placed before the Board as required under Part- A of Schedule II of Listing Regulations to enable the Board to take informed decisions. As required under Regulation 17(3) of the Listing Regulations, the Board periodically reviews compliances of various laws applicable to the Company.

5. Performance Evaluation of Directors:

The Board of directors have approved and laid down the criteria for performance evaluation of all Directors by the Nomination and Remuneration Committee. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated at the separate meetings of Independent Directors and Non-Independent Directors held. The criteria for performance evaluation are as follows:

- To understand the nature and role of Independent Director's position.
- Understand the risks associated with the business.
- Application of knowledge for rendering advice to the Management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Non-partisan appraisal of issues.
- Give own recommendations professionally without tending to majority or popular views.
- Handling issues as Chairman of Board and other committees.
- Driving any function or initiative based on domain knowledge and experience.
- Level of commitment to roles and fiduciary responsibilities as a Board Member.
- Attendance and active participation.
- Ability to think proactive, strategic and laterally.

6. Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a separate meeting of the Independent Directors of the Company was held on 16th February 2024 in which all Independent Directors were present and they have discussed, Reviewed and evaluated:

- the Performance of Non- Independent Directors and the Board of Directors as a whole;
- the Performance of the Managing Director of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- quality, quantity content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company attended the Meeting of Independent Directors held on 16th February 2024. The Independent Directors expressed their satisfaction to the desired level on the governance of the Board.

7. Code of Conduct

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.

8. Audit Committee

The Audit Committee of the Company consists of 3 Directors consisting of independent and executive directors. All members of the Audit Committee have accounting and financial management expertise. Six (6) Audit Committee Meetings were held during the period under review viz., 10-05-2023, 28-08-2023, 30-10-2023, 14-02-2024, 15-02-2024 and 12-03-2024. The Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee reviews the matters falling in its terms of reference and addresses larger issues and examines those facts that could be of vital concerns to the Company. The terms of reference of the Audit Committee constituted by the Board in terms of Section 177 of the Companies Act, 2013, broadly includes matters pertaining to adequacy of internal control systems, review of financial reporting process, discussion of financial results, interaction with auditors, appointment and remuneration of auditors, adequacy of disclosures and other relevant matters.

The role of Audit Committee shall include the following:

- The recommendation of appointment, remuneration and terms of appointment of auditors of the Company.
- Review and monitor the auditors' independence, their performance and effectiveness of audit process.
- Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to.
- Matters required to be included in the Directors Responsibility Statement to be included in the Board Report in terms of Section 134 of the Act.
- Changes, if any, in accounting policies and practices and reason for the same.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Approval or subsequent modification of transactions of the listed entity with related parties.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- To review the functioning of the whistle blower mechanism.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Oversight of the entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Identifying and managing risks to the company.

Composition of Audit Committee

The composition of the audit committee as on March 31, 2024 is as under:

Name	Designation	Meetings entitled to attend	Number of Meetings attended
Ms. Pooja Jadiya*	Chairperson	4	4
Mr. Preet Kuriya**	Member	4	4
Mr. Jayesh Shah	Member	6	6
Mr. Manish Jain^	Chairperson	2	2
Mr. Nirav Shah^^	Member	2	2

*Ms. Pooja Jadiya has been appointed as Chairperson of Audit Committee w.e.f. 17th October, 2023.

** Mr. Preet Kuriya has been appointed as Member of Audit Committee w.e.f. 17th October, 2023.

^ Mr. Manish Jain ceased to be chairperson of Audit Committee due to resignation as independent director of the company w.e.f. 17th October, 2023.

^^ Mr. Nirav Shah ceased to be Member of Audit Committee due to resignation as independent director of the company w.e.f. 17th October, 2023

9. Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee cover all applicable matters specified under SEBI Listing regulation and Section 178 of the Companies Act, 2013. The Committee comprises of 3 members consisting of Independent Director and Non-Executive Director. During the year Five (5) meeting of Nomination and Remuneration Committee were held i.e. 01-04-2023, 17-10-2023, 30-10-2023, 27-01-2024 and 12-03-2024

Company Secretary to acts as the Secretary to the Committee.

The role of Nomination and Remuneration Committee shall include the following

- Identify persons qualified to become directors or hold senior management positions and advise the Board for such appointments / removals where necessary.
- Formulate criteria for determining qualifications, positive attributes and independence of director and recommend to the Board a policy relating to the remuneration of directors, Key Managerial Personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;

- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and;
- c. consider the time commitments of the candidates.
- Evaluate the performance of every director.
- Devising a policy on Board diversity.
- Whether to extend or continue the term of appointment of the independent directors, on the basis of the report of their performance evaluation.
- Recommend to the board, all remuneration, in whatever form, payable to senior management

Composition of Nomination and Remuneration Committee (NRC)

As on March 31, 2024, the following Directors were members of the Nomination & Remuneration Committee:

Name	Designation	Meetings entitled to attend	Number of Meetings Attended
Mr. Meet Shah*	Chairperson	2	2
Mr. Preet Kuriya**	Member	3	3
Ms. Pooja Jadiya***	Member	3	3
Mr. Jugal Dave ^	Chairperson	3	3
Mr. Manish Jain ^^	Member	2	2
Mr. Nirav Shah ^^	Member	2	2

*Mr. Meet Shah has been appointed as Chairperson of Nomination and Remuneration Committee w.e.f. 30th October, 2023.

** Mr. Preet Kuriya has been appointed as Member of Nomination and Remuneration Committee w.e.f. 17th October, 2023.

*** Ms. Pooja Jadiya has been appointed as Member of Nomination and Remuneration Committee w.e.f. 17th October, 2023.

^ Mr. Jugal Dave ceased to be chairperson of Nomination and Remuneration Committee due to resignation as independent director of the company w.e.f. 30th October, 2023.

^^ Mr. Manish Jain ceased to be chairperson of Nomination and Remuneration Committee due to resignation as independent director of the company w.e.f. 17th October, 2023.

^^^ Mr. Nirav Shah ceased to be Member of Nomination and Remuneration Committee due to resignation as independent director of the company w.e.f. 17th October, 2023

Criteria for Evaluation of Independent Directors

Performance of evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

Independent Director shall be evaluated on the basis of Role and Functions performed and duties discharged by him during the year. Their role, functions and duties are evaluated on the basis of criteria such as attendance and contribution in the meeting, exercise of Independent Judgment, Managing Relationship with fellow Board Members, their knowledge and skill, assist the

Company in implementing best corporate governance practices and its monitor, level of confidentiality and ethical standards of integrity and probity.

Remuneration Policy & Criteria for making payment to non-executive directors

Company's remuneration policy is based on the principles of pay for growth. Keeping in view of the above, the Remuneration Committee is being vested with all the necessary powers and authorities to ensure appropriate disclosures on remuneration to the Executive Directors. The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.

Remuneration of Directors, Key Managerial Personnel and Senior Employees Policy is available on the website of the Company at <http://laxmilifestyle.co.in/wp-content/uploads/2022/08/Criteria-for-Making-Payment-to-Non-Executive-Directors.pdf>

As for the Non-executive Directors, their appointment on the Board is for the benefit of the Company due to their vast professional expertise in their individual capacity.

Details of remuneration paid during the financial year 2023-24

The details of remuneration and sitting fees paid or provided to each of the Directors during the year ended March 31, 2024 are given below:

(Amt. in Lacs.)

Sr. No.	Name of Director	Salary	Sitting Fees
1.	Mr. Jayesh Chinubhai Shah	Nil	NIL
2.	Mr. Rupalben Jayeshkumar Shah	Nil	NIL
3.	Mr. Preet Kuriya	Nil	NIL
4.	Mr. Smit Shah*	Nil	Nil
5.	Ms. Pooja Jadiya**	0.15	Nil
6.	Mr. Meet Shah***	Nil	Nil
7.	Mr. Nirav Shah^	Nil	Nil
8.	Mr. Manish Jain^	Nil	Nil
9.	Mr. Jugal Dave^^	Nil	Nil

^Mr. Nirav Shah and Mr. Manish Jain have resigned as independent director of the company w.e.f 17th October 2023.

^^ Mr. Jugal Dave has resigned as independent director of the company w.e.f 30th October 2023.

* Mr. Smit Shah has been appointed as independent director of the company w.e.f 04th November 2023.

**Ms. Pooja Jadiya has been appointed as independent director of the company w.e.f 17th October 2023.

***Mr. Meet Shah has been appointed as independent director of the company w.e.f 30th October 2023.

Note:

▪ Salary includes Basic Salary, Allowances, Perquisites (including monetary value of taxable perquisites), etc.

- None of the Non-executive Director or Independent directors hold any shares in the Company.

10. Stakeholder Relationship Committee

The Company has a structured system of reviewing Shareholder's/ Investors' complaints. A Committee of Directors designated as "Stakeholder Relationship Committee" is constituted to review the status of investors' grievances and effective redressal of the complaints of the shareholders.

The Stakeholders Relationship Committee looks after the complaints made by any shareholder of the company and prompt redressal of complaint made. The committee also recommends steps to be taken for future improvement in the quality of service to the investors. As on March 31, 2024, the Committee consists of 3 Directors with an optimum mix of Independent, Non-executive and Executive directors. During the year Two (2) Stakeholder Relationship Committee were held i.e., 12-04-2023 and 14-02-2024. The Company secretary of the Company acts as the Secretary of the Committee.

As on 31st March, 2024 **NIL** Investor complaint were remain unresolved.

No of Complaint at the beginning of the year	No of Complaint received during the year	No of Complaint pending at the end of the year
0	0	0

The role of Stakeholder and Relationship Committee shall include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Other as per Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Composition

As on March 31, 2024 Stakeholder Relationship Committee consists of following Directors:

Name	Designation	Meetings entitled to attend	Number of Meetings Attended
Mr. Preet Kuriya*	Chairperson	1	1
Mr. Pooja Jadiya**	Member	1	1
Mr. Jayesh Shah	Member	2	2
Mr. Manish Jain^	Member	1	1
Mr. Nirav Shah^^	Chairperson	1	1

* Mr. Preet Kuriya has been appointed as Chairperson of Stakeholder and Relationship Committee w.e.f. 17th October, 2023.

** Ms. Pooja Jadiya has been appointed as Member of Stakeholder and Relationship Committee w.e.f. 17th October, 2023.

^ Mr. Manish Jain ceased to be chairperson of Stakeholder and Relationship Committee due to resignation as independent director of the company w.e.f. 17th October, 2023.

^^ Mr. Nirav Shah ceased to be Member of Stakeholder and Relationship Committee due to resignation as independent director of the company w.e.f. 17th October, 2023

Name and Designation of compliance officer:

Mr. Dhaval Parekh, company secretary & compliance officer act as company secretary for the committee.

11. Senior Management

Details of senior management are as under:

Sr. No	Name	Designation	Department
1	Mr. Yash Maheshkumar Soni	Cluster Sales Manager	Sales
2	Mr. Dinesh Manshukhlal Shah	Sr. Legal Executive	Legal Compliance
3	Mr. Vijay Ravishankar Triphaty	Sr. Purchase Executive	Purchase
4	Ms. Falguni Omprakash Chauhan	Pre Sales Team lead	Pre Sales
5	Mr. Jayesh N Shah	Sr. Account Manager	Account

12. Details of agreements by shareholders, promoters, promoter group entities, directors, KMPs, employees (including of subsidiary/Associates) between themselves or with company whether directly or otherwise: NA

12.1 Which impacts management or control of company or imposes any restriction or creates any liability including amendments to such agreements whether or not company is party thereto.: NA

12.2 Agreements in normal course of business not to be disclosed unless they impact management or control or are to be disclosed under any other provision in the regulations: NA

13. Risk Management Policy

The Board of Directors has framed, approved and implemented risk management policy of the Company including identification and elimination of risk. The Primary purpose of policy is to review the major risks identified by the Management along with mitigation plan, Monitoring and reviewing the Company's Risk Management plan and to apprise the Board on the risk assessment and minimization process. The risk management policy is available on the website of the Company <http://laxmilifestyle.co.in/corporate-governance/>

14. Code of Fair Disclosure

The Company's Code of Conduct has been complied with by all the members of the Board and selected employees of the Company. The Company has in place a preservation of Insider Trading Code based on SEBI (Insider Trading Regulations) 2018. This code is applicable to all the Directors and designated employees. The code ensures prevention of dealing in shares by persons having access to the unpublished price sensitive information.

The Code of Conduct is made available on the website of the Company <http://laxmilifestyle.co.in/wp-content/uploads/2024/08/Code-of-Fair-Disclosure-new.pdf>

15. General Meetings:

Details of Location and time for the last three Annual General Meetings (AGM) of the Company are as under:

Year	Venue	Date	Time
2022-23	Laxmi house, opp. bandharano khacho, m g haveli road, manek chowk, ahmedabad-380001, and Gujarat, India	25-09-2023	02:00 PM
2021-22	Meeting conducted through VC / OAVM pursuant to the MCA Circular	30-09-2022	02:15 PM
2020-21	Meeting conducted through VC / OAVM pursuant to the MCA Circular	30-08-2021	05:15 PM

a. Extra Ordinary General Meeting

Details of Location and time for Extraordinary General Meeting (EGM) of the Company held during FY 2023-24 are as under:

Sr. No	Venue	Date	Time
1	Laxmi house, opp. bandharano khacho, m g haveli road, manek chowk, ahmedabad-380001, and Gujarat, India	16-01-2024	03:00 PM
2	Laxmi house, opp. bandharano khacho, m g haveli road, manek chowk, ahmedabad-380001, and Gujarat, India	08-05-2023	02:00 PM

b. Special Resolution

Special Resolution passed in the previous AGM i.e., 2022-23 and 2021-22 are as follows:

Date	Number of Special Resolution(s) passed	Details of Special Resolutions Passed
25-09-2023	4	To 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 increase Borrowing Powers of the Board of Directors pursuant to Section 180(1) (C) of the Companies Act, 2013
		To Increase in authorisation to the Board of Directors pursuant to Section 180 (1) (a) of the Companies Act, 2013
		To approve Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013
30-09-2022	3	To Re-appoint Mr. NIRAVBHAI ARVINDBHAI SHAH (DIN: 07868247) as Independent Director of the Company
		To Re-appoint Mr. MANISH MAHENDRABHAI JAIN (DIN: 07871644) as Independent Director of the Company
		To Re-appoint Mr. JUGAL RAJENDRAKUMAR DAVE (DIN: 07895716) as Independent Director of the Company

No special resolution was passed in the AGM held in 2020-21.

ii. Special Resolutions passed at the Extra-ordinary General Meetings (EGMs):

Date	Number of Special Resolution(s) passed	Details of Special Resolutions Passed
08-05-2023	2	Reappointment of Mr. Jayesh Chinubhai Shah [DIN: 02479665] as a Managing Director of the Company
		Reappointment of Mrs. Rupal Jayeshkumar Shah [DIN: 02479662] as a Whole Time Director of the Company

There was no special resolution proposed to be passed through Postal Ballot during the F.Y. 2023-24 however following special resolutions is proposed to be passed at ensuing Annual General Meeting to be held at 28th October 2024.

iii. Special Resolutions passed by Postal Ballot and Procedure thereof:

There has been no any resolution passed through postal ballot.

16. DISCLOSURES:

A. Related Party Transaction:

Pursuant to provisions of regulation 23(2) read with schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, all the related party transaction are approved by the Audit Committee as per the terms and conditions of the Listing Regulations. The details showing the related party transaction are provided in the Note No. 26.1 of notes forming part of the standalone financial statements for the financial year ended on March 31, 2024 in accordance with the provisions of prescribed Accounting Standard. The Policy on materiality and dealing with related party transactions has been posted on the website of the Company <http://laxmilifestyle.co.in/wp-content/uploads/2020/09/Policy-on-Related-Party-Transactions.pdf>

The Company does not have any Material Significant related party transactions that may have potential conflict of interests of listed entity at large.

B. Compliance with Mandatory Requirements

The Company has complied with the requirements of the provisions of Corporate Governance specified under the Listing Regulations, as well as with the Regulations of the Securities Exchange Board of India and such other authority relating to the Capital Markets.

There has been no instance of non-compliance by Company on any matter related to Capital Markets during the last three years and no penalty has been imposed on the Company by the Stock Exchange or SEBI or any other Statutory Authority.

17. Vigil Mechanism/Whistle Blower Policy

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. 2023-24.

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.

18. Subsidiaries Companies

The Company does not have any subsidiary company.

The policy for determining the material subsidiaries has been posted on the website of the Company. <http://laxmilifestyle.co.in/wp-content/uploads/2020/09/Policy-for-determining-Material-Subsidiaries.pdf>

19. Means of Communication

The Company has published its Quarterly / Half yearly / Annual Financial Results in a daily newspapers “Western Times” both English and in principle vernacular language of the district where the registered office of the Company is situated.

These results are not sent individually to the shareholders but are displayed on the Company’s website <http://laxmilifestyle.co.in/>. The result was also submitted to Stock Exchange as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. No presentations were made to the institutional investors or to the analysts.

20. Green Initiative

The Company’s philosophy focuses on making the environment greener for the benefit of prosperity. To support the Green Initiative, members (holding shares in electronic form) who have not registered their email addresses, are requested to register the same with their Depository Participants.

21. GENERAL SHAREHOLDERS’ INFORMATION:

21.1 Annual General Meeting

As indicated in the notice accompanying this Annual Report, the 15th AGM of the Company will be held on the date and place mentioned herein below:

Day, Date and Time: Monday, 28th October at 03:00 P.M.

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

21.2 Book Closure

The Transfer books will remain closed from 22nd October, 2024 to 28th October, 2024 (Both days inclusive).

21.3 Financial Year: 01st April 2023 to 31st March 2024

21.4 Stock Exchange where Equity Shares of the Company are listed and scrip code for the Company’s are as follow:

Name of Stock Exchange	SYMBOL
National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400051	LGHL

21.5 Payment of Listing Fees: The Company has paid the Listing Fees for the year 2023-24

21.6 CIN: L36911GJ2010PLC059127

21.7 Address for Correspondence for Shares and Related Matters

Secretarial Department:

LAXMI GOLDORNA HOUSE LIMITED

LAXMI HOUSE, OPP. BANDHARANO KHACHO, M G HAVELI ROAD, MANEK CHOWK, AHMEDABAD, Gujarat, India, 380001

Phone: +91 84888 09999 Website: <http://laxmilifestyle.co.in/> Email: cs@laxmilifestyle.co.in

Registrar & Share Transfer Agents:

KFin Technologies Private Limited

“Selenium Tower-B”, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana.

Phone: +91 40 6716 2222, 3321 1000 Website: www.kfintech.com

Email: umesh.pandey@kfintech.com

21.8 Dematerialized Mode

The Company had signed agreements with both the depositories namely NSDL and CDSL. The shareholders may therefore hold Company’s shares in electronic mode. The company’s ISIN No. for both the depositories is **INE258Y01016**

Details of Equity Shares of the Company held in demat form as on March 31, 2024 is as under:

Particulars	Fully Paid-up		Total	
	Shares	%	Shares	%
Dematerialized Mode				
NSDL/CDSL	20871900	100	20871900	100
Physical	-	-	-	-
Total	20871900	100	20871900	100

The Company has not issued any GDR’s/ADR’s warrants or any other convertible instruments.

21.9 Distribution of Shareholding as on March 31, 2024

No. of Equity Share held	No. of Share Holder	% of Share Holder	No. of Shares	% of Shares holding
Up to 5000	862	94.83	49403	0.24
5001-10000	11	1.21	83174	0.40
10001-20000	6	0.66	95561	0.46
20001-30000	1	0.11	29362	0.14
30001-40000	1	0.11	40000	0.19
50001-100000	4	0.44	320000	1.53
100001 & above	24	2.64	20254400	97.04
Total		100		100

21.10 Categories of Shareholders as on March 31, 2024

Category	No. of share held (Fully paid-up)	% Issued Capital
Corporate Bodies (Promoter Group Co)	446000	2.14
Clearing Members	19	0.00
Other Bodies Corporate	437540	2.10
Hindu Undivided Family	177381	0.85
Non-Resident Indians	343	0.00
Public	4609217	22.08
Promoters	12357200	59.20
Promoter Group	1225000	5.87
Promoters – HUF	1619200	7.76
Total	20871900	100

21.11 Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company had no exposure to commodity price risk or Foreign Exchange Risk and Hedging Activities for the Financial year 2023-2024.

21.12 Credit Ratings

During the year under review, the Company was not required to obtain credit rating.

21.13 SHARE TRANSFER SYSTEM

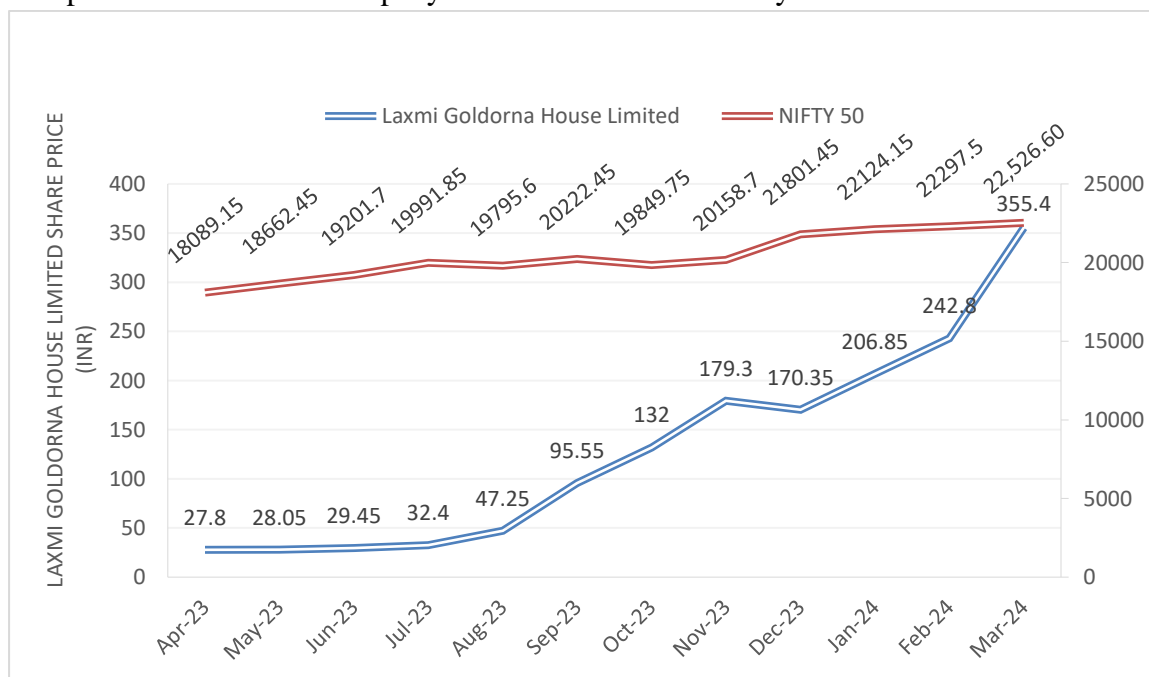
Equity Shares in the suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	Nil	Nil
Shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	Nil	Nil

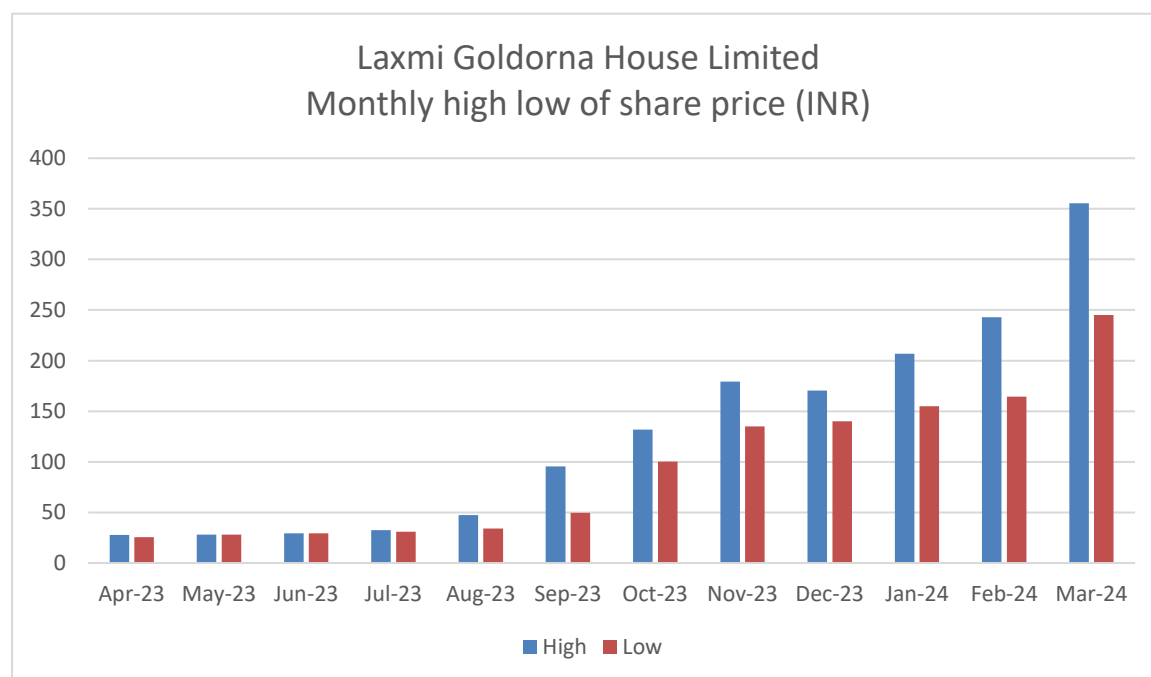
21.14 Stock Market Data

The performance of the Company Stock Price vis-à-vis Nifty 50



Monthly High and Low quotations of share traded on the National Stock Exchange is as follows:

Month	BSE	
	High (Rs.)	Low (Rs.)
April, 2023	27.80	25.50
May, 2023	28.05	28.05
June, 2023	29.45	29.45
July, 2023	32.40	30.90
August, 2023	47.25	34.00
September, 2023	95.55	49.60
October, 2023	132.00	100.10
November, 2023	179.30	135.00
December, 2023	170.35	140.00
January, 2024	206.85	155.00
February, 2024	242.80	164.45
March, 2024	355.40	245.00



22. OTHER DISCLOSURES

22.1 Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

There have been no any materially significant related party transactions that may have potential conflict with the interests of listed entity at large

22.2 Statutory Compliance, Penalties and Structures

During the year, there were no strikes or penalties imposed by SEBI or Stock Exchanges or any statutory authority, for non-compliance of any matter related to the capital markets.

22.2 Code of Conduct for Prohibition of Insider Trading

Your company had adopted a Code of conduct as per SEBI (Prohibition of Insider Trading) Regulations, 2018 as amended from time to time. All Directors, Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by this Code. During the year under review, the Company had made due compliance with SEBI (Prohibition of Insider trading) Regulations, 2018.

22.3 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company discloses to the Audit Committee, the uses / application of proceeds /funds raised from Rights Issue, Preferential Issue or qualified institutions placement as specified under Regulation 32 (7A), as part of the quarterly review of financial results whenever applicable.

Further during the financial year 2023-24, company has not raised funds by issue or allotment of any securities.

22.4 Certificate of Non-Disqualification of Directors

The Company has obtained certificate from M/s. Nirav Shah & associates, Practicing Company Secretary confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.

22.5 Total Fees for all Services paid by the Listed Entity and its Subsidiaries, on a Consolidated basis, to the Statutory auditor

Payment to Statutory Auditors	FY 2023-24
Audit Fees	Rs. 1,00,000
Others Services	Nil
Total	Rs. 1,00,000

22.6 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has

constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

No of Complaint at the beginning of the year	No of Complaint received during the year	No of Complaint pending at the end of the year
0	0	0

22.7 Details of Compliance with Mandatory Requirements

The Company has complied with all mandatory requirements laid down under the provision of Listing Regulations.

22.8 Shareholding Pattern as on March 31, 2024

Sr. No.	Category	Fully Paid-up Shares	Percentage
1	Promoter & Promoter Group	15647400	74.97%
2	Public	5224500	25.03%
	Total	20871900	100%

22.9 Disclosure by Listed Entity and its subsidiaries of Loans and Advances in the nature of Loans to Firms/Companies in which the directors are interested by the name and amount.

There are no loans and advances of the Company, in the nature of loans to the firm(s) & Company(ies) in which Directors are interested, given during the Financial Year 2023-24.

22.10 Reconciliation of Share Capital Audit

As stipulated by SEBI, Practicing Company Secretary carry out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

23. 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 2023-24.

1) Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:

Except as stated in this Report, the Company has complied with all the requirements in this regard, to the extent applicable.

2) Disclosures by Management to the Board of Directors:

Your Company had received disclosures from all the Senior Management Personnel stating that none of them had any personal interest in any of the financial and commercial transactions entered into by the Company during the Financial Year 2023-24.

3) Management Discussion and Analysis Report:

Management Discussion and Analysis Report for the Financial Year 2023-24 forms a part of this Annual Report.

4) Compliance Certificate on Corporate Governance:

As per Para E of Schedule V of the Listing Regulations, the Certificate issued by M/s. Nirav Shah & Associates, Company Secretaries, regarding compliance of conditions of Corporate Governance is annexed to this Corporate Governance Report.

5) Transfer of Unpaid / Unclaimed amounts of Dividend to Investor Education and Protection Fund:

During the Financial Year 2023-24, the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF), pursuant to Rule 5(4) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as no such amount of dividend was lying in the unpaid / unclaimed dividend account for 7 (Seven) years or more.

6) Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:

It is confirmed that the Company has complied with the requirements under Regulation 17 to 27 and Reg. 46(2) (b) to (i) of the SEBI (LODR) Reg., 2015.

24 DISCRETIONARY REQUIREMENTS

The company has adopted following discretionary requirements

Modified opinion(s) in audit report : Company is looking forward towards a regime of financial statements with unmodified audit opinion and during the financial year 2023-24 financial statements with unmodified audit opinion have been prepared and approved by board.

25. 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.

26 CFO Certification

The CFO of the company have given certification on the financial reporting and internal controls to the Board in terms of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015. The CFO has also given quarterly certification on financial results to the Board in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied with provisions specified in the Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For, Laxmi Goldorna House Limited

Sd/-

Mr. Jayesh Chinubhai Shah
Managing Director
DIN: 02479665

Sd/-

Mrs. Rupalben Jayeshkumar Shah
Whole-time Director
DIN: 02479662

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND
SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT**

This is to confirm that the Company has adopted the Code of Conduct for its employees including the Managing Director and the Whole-time Directors. The Code is available on the Company's website. I confirm that the Company has in respect of the financial year ended March 31, 2024, received from the Senior Management of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For, Laxmi Goldorna House Limited

Sd/-

Mr. Jayesh Chinubhai Shah
Managing Director
DIN: 02479665

Sd/-

Mrs. Rupalben Jayeshkumar Shah
Whole-time Director
DIN: 02479662

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2024 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2024 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
 - a) There have been no significant changes in internal control system during the year;
 - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

For, Laxmi Goldorna House Limited

Sd/-

Mr. Jayesh Chinubhai Shah
Managing Director
DIN: 02479665

Sd/-

Mrs. Kshamaben Shah
Chief Financial Officer



Practicing Company Secretary
(Peer reviewed)
B.Com, LLB

Nirav Shah & Associates

2, Abhaypark Soc, Near Grampanchayat,
Ramnagar, Sabarmati, Ahmedabad-380005
(M): 97144 48961
E-mail: niravshah6272@gmail.com

To,
The Members,
Laxmi Goldorna House Limited

In accordance with Chapter IV of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we have examined all relevant records of the **Laxmi Goldorna House Limited** relating to its compliance of condition of Corporate Governance as stipulated in said Listing Regulations for the financial year ended 31st March, 2024.

It is responsibility of the Company to prepare and maintain the relevant necessary record under the SEBI guidelines, Listing Agreement and other application Laws. Our responsibility is to carry out an examination on the basis of our professional judgment so as to award a reasonable assurance of the correctness and completeness of the records for the purpose of this certificate.

We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of this certificate and have been provided with such records document's certificates etc. as had been required by us.

We certify that from the records produced and the explanation given to us by the Company for the purpose of this certificate and to the best of our information, the Company has complied with all the mandatory requirement of the Chapter IV of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For, Nirav Shah & Associates
(Practicing Company Secretary)
FRN: S2024GJ962800

Sd/-
Nirav Arvindkumar Shah
Mem No. 39412
COP No. 27102
PR: 5478/2024
UDIN: A039412F001422717

Place: Ahmedabad
Date: 03/10/2024



Nirav Shah & Associates

Practicing Company Secretary
(Peer reviewed)
B.Com, LLB

2, Abhaypark Soc, Near Grampanchayat,
Ramnagar, Sabarmati, Ahmedabad-380005
(M): 97144 48961
E-mail: niravshah6272@gmail.com

ANNEXURE II

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(I) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Laxmi Goldorna House Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Laxmi Goldorna House Limited, having CIN L36911GJ2010PLC059127 and having registered office at Laxmi House, Opp. Bandharano Khancho, M. G. Haveli Road, Manekchowk, Ahmedabad – 380001, Gujarat, India (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(I) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No	Name of Director	DIN	Date of appointment in Company*
1	Mr. Jayesh Chinubhai Shah	02479665	07/01/2010
2	Mrs. Rupalben Jayeshkumar Shah	02479662	07/01/2010
3	Mr. Smit Rakeshbhai Shah	10362876	04/11/2023
4	Mr. Meet Paresh Shah	10373442	30/10/2023
5	Ms. Pooja Subhashbhai Jadiya	09673710	17/10/2023
6	Mr. Preet Devendrakumar Kuriya	09813390	05/12/2022

* the date of appointment is as per the MCA Portal.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated above for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.



Nirav Shah & Associates

Practicing Company Secretary
(Peer reviewed)
B.Com, LLB

2, Abhaypark Soc, Near Grampanchayat,
Ramnagar, Sabarmati, Ahmedabad-380005
(M): 97144 48961
E-mail: niravshah6272@gmail.com

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Nirav Shah & Associates
(Practicing Company Secretary)
FRN: S2024GJ962800

Sd/-
Nirav Arvindkumar Shah
Mem No. 39412
COP No. 27102
PR: 5478/2024
UDIN: A039412F001423003

Place: Ahmedabad
Date: 03/10/2024

N S A



Practicing Company Secretary
(Peer reviewed)
B.Com, LLB

Nirav Shah & Associates

2, Abhaypark Soc, Near Grampanchayat,
Ramnagar, Sabarmati, Ahmedabad-380005
(M): 97144 48961
E-mail: niravshah6272@gmail.com

ANNEXURE IV

Form No. MR- 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members
Laxmi Goldorna House Limited
Ahmedabad.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Laxmi Goldorna House Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have verified the soft copies of records maintained by the Company. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The 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; (Not applicable during the period under review)
- i) 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



Nirav Shah & Associates

Practicing Company Secretary
(Peer reviewed)
B.Com, LLB

2, Abhaypark Soc, Near Grampanchayat,
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E-mail: niravshah6272@gmail.com

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading)Regulation, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and DisclosureRequirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits)Regulations, 2014; *(Not applicable during the period under review)*
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities)Regulations, 2008; *(Not applicable during the period under review)*
- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share TransferAgents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2009; *(Not applicable during the period under review)*
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not applicable during the period under review)*
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules,Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days and/or on shorter notice after receipt of confirmation from all the Directors 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.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

We 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.



Nirav Shah & Associates

Practicing Company Secretary
(Peer reviewed)
B.Com, LLB

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E-mail: niravshah6272@gmail.com

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

For, Nirav Shah & Associates
(Practicing Company Secretary)
FRN: S2024GJ962800

Sd/-
Nirav Arvindkumar Shah
Mem No. 39412
COP No. 27102
PR: 5478/2024
UDIN: A039412F001422783

Place: Ahmedabad
Date: 03/10/2024

This report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this report.



Nirav Shah & Associates

Practicing Company Secretary
(Peer reviewed)
B.Com, LLB

2, Abhaypark Soc, Near Grampanchayat,
Ramnagar, Sabarmati, Ahmedabad-380005
(M): 97144 48961
E-mail: niravshah6272@gmail.com

Annexure A

To,
The Members
Laxmi Goldorna House Limited
Ahmedabad

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
6. 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, Nirav Shah & Associates
(Practicing Company Secretary)
FRN: S2024GJ962800

Sd/-
Nirav Arvindkumar Shah
Mem No. 39412
COP No. 27102
PR: 5478/2024
UDIN: A039412F001422783

Place: Ahmedabad
Date: 03/10/2024



ANNEXURE- V

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:
Mr. Jayesh Chinubhai Shah	Promoter and Managing Director	Loan Received	FY 2023-24	31,36,07,800	01-04-2023	NA
Mr. Jayesh Chinubhai Shah	Promoter and Managing Director	Loan Repaid	FY 2023-24	35,64,79,680	01-04-2023	NA
Mrs. Rupalben Jayeshkumar Shah	Promoter and Whole-time Director	Loan Received	FY 2023-24	15,38,331	01-04-2023	NA
Mrs. Rupalben Jayeshkumar Shah	Promoter and Whole-time Director	Loan Repaid	FY 2023-24	50,00,000	01-04-2023	NA
Mr. Jayesh Chinubhai Shah	Promoter and Managing Director	Purchase of Land	FY 2023-24	2,90,00,000	01-04-2023	NA
Mr. Jayesh Chinubhai Shah	Promoter and Managing Director	Interest Paid	FY 2023-24	61,99,800	01-04-2023	NA
Jayesh C Shah HUF	Promoter Group and related to Managing Director	Rent Paid	FY 2023-24	18,00,000	01-04-2023	NA

Jinit J Shah	Promoter Group and related to Managing Director	Salary Paid	FY 2023-24	11,25,000	01-04-2023	NA
Badal J Shah	Promoter Group and related to Managing Director	Salary Paid	FY 2023-24	11,25,000	01-04-2023	NA

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**

**Sd/-
Mr. Jayesh Chinubhai Shah
Managing Director
DIN: 02479665**

**Sd/-
Rupalben Jayeshkumar Shah
Whole Time Director
DIN: 02479662**

**Date: 03rd October 2024
Place: Ahmedabad, Gujarat**



ANNEXURE-VI

DISCLOSURE UNDER SECTION 197(12), READ WITH RULE 5 (2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014]

1. DISCLOSURE ON REMUNERATION OF TOP TEN EMPLOYEES OF THE COMPANY IN TERMS OF SALARY DRAWN AS REQUIRED UNDER SECTION 134(3) (Q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

Name	Designation	remuneration	nature of employment,	qualifications and experience of the employee	date of commencement of employment	the age of such employee	the last employment held by such employee before joining the company	the percent age of equity shares held by the employee
Mr. Jinit J shah*	Sales	11,25,000	Non-Contractual	Civil Engineer (2 Years)	01-04-2022	23	-	2.95
Mr. Badal J Shah*	Sales	11,25,000	Non-Contractual	BBA (2 Years)	01-04-2023	21	-	2.91
Ms. Aditi Dependher Mohan	Architect	8,50,000	Non-Contractual	Bachelor of Architect (8 Years)	10-04-21	35	Mahesh Architect Co.	-
Mr. Satyendra Mahesh Singh	Cluster Sales Manager	6,41,837	Non-Contractual	MBA (9 Years)	24-08-23	33	SMC Reality	-
Mr. Yash Maheshkumar Soni	Cluster Sales Manager	6,10,583	Non-Contractual	B.com with IT-IMS (15 Years)	27-08-23	34	Nebula infraspace LLP	-
Ms. Khushbu Ravibhai Godhani	Graphic Designer	5,15,000	Non-Contractual	B.ED & Multimedia (7 Years)	01-01-23	31	Godhani Creations	-
Mr. Ranbir Singh Tomar	Marketing	5,11,400	Non-Contractual	B.com (19 Years)	01-10-23	45	Lead Magnet	-
Mr. Jayesh N. Shah	Account Manager	4,77,242	Non-Contractual	B.com (11 Years)	17-11-17	61	Rhythm Construction	-
Mrs. Usha Ranbir Singh Tomar	Marketing	4,74,266	Non-Contractual	B.Com (17 Years)	01-10-23	40	Lead Magnet	-

Mr. Firdos Shaikh	Engineering	4,68,000	Non-Contractual	Diploma in Civil (6 Years)	01-10-23	34	Shital Infrastructure	-
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*Mr. Jinit J shah and Mr. Badal J Shah are relatives of Managing Director, Mr. Jayesh Chinubhai Shah.

2. Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees – Not applicable as none of the employees was is receipt of remuneration not less than one crore and two lakh rupees.
3. Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month – Not applicable as none of the employees was is receipt of remuneration not less than eight lakh and fifty thousand rupees per month.
4. Employees if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company – Except as specified in above table, none of employees are holding equity shares and are also receiving remuneration in excess of drawn by managing director or whole-time director or manager.

ANNEXURE-VII

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

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24.

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 st March 2024
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 st March 2024
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	-
5.	Mr. Meet Shah	Independent & Non Executive Director	-
6.	Ms. Pooja Jadiya	Independent & Non Executive Director	-
7.	Mr. Smit Shah	Independent & Non Executive Director	-

No remuneration was paid to any Independent & Non-Executive Directors in the year 2023-24.

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 st March 2024
1.	Ms. Kshamaben P. Shah.	Chief Financial Officer	-
2.	Mr. Dhaval M. Parekh.	Company Secretary (till 27.01.2024)	-
3.	Mr. Jayesh Bhawasar	Company Secretary (till 30.10.2023)	-

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 2023-24 (approx.)- NA
4. The number of permanent employees on the rolls of Company in the financial year 2023-24:- 59 Employees
5. Average percentile increase made in the salaries of employees other than the managerial remuneration in the last financial year was 30%. 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**

Sd/-
Jayesh Chinubhai Shah
Managing Director
DIN: 02479665

Sd/-
Rupalben Jayeshkumar Shah
Whole Time Director
DIN: 02479662

Date: 03rd October 2024

Place: Ahmedabad, Gujarat

INDEPENDENT AUDITOR'S REPORT

To The Members Of LAXMI GOLDORNA HOUSE LIMITED

I. Report on the Financial Statements

1. Opinion

- A. We have audited the accompanying Financial Statements of LAXMI GOLDORNA HOUSE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit matter	How our audit addressed the key audit matter
<p>Existence and Valuation of Inventory:</p> <p>The Company has an inventory balance of Rs. 13,72,25,943/- as disclosed note 4 (Jewellery Division)of the accompanying financial statements, Refer note 1 for the accounting policy adopted by the management with respect to inventory balance.</p> <p>With respect to existence of inventory as at year end, there is an inherent risk of loss from theft or possible mala fide intent, due to the high intrinsic value and portable nature of individual inventory items.</p> <p>In addition to the physical verification performed by the management with the help of an independent professional gemologist, the lender of company also conduct stock counts, on regular basis throughout the year.</p> <p>With respect to valuation of the inventory, the company purchased into the respective cost categories purchase into the respective cost categories defined by the management based on price based and other physical characteristics of</p>	<p>As part of our audit procedures:</p> <ol style="list-style-type: none"> 1. Obtained an understanding of the management's process for physical verification, recognition and measurement of purchase cost of gold, diamonds and cost of manufactured jewellery items and in case of Real estate business management 2. Evaluated the design and tested the operating effectiveness of control implemented by the company with respect to such process including control around safeguarding the high value of inventory items. 3. Assessed the appropriateness of accounting policy and management valuation methodology adopted by the management. 4. On sample basis, tested invoice and other underlying records to validate the costs and characteristics basis which the inventory is categorized for inventory management and valuation.

<p>the diamonds.</p> <p>Considering the complexities involved, portable nature of diamonds, high inherent risk and high level of estimation involved in valuation of inventory, the existence and valuation of inventory has been determined as key audit matter for the current year audit.</p>	<p>5. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our opinion on these Standalone Financial Results. Our report on the Statement is not modified in respect of the above matters.</p>
<p>The Company applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from real estate projects, which is being recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset.</p> <p>Considering application of Ind AS 115 involves significant judgment in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.</p>	<p>Our audit procedures included:</p> <ol style="list-style-type: none"> 1. Read the Company's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115 2. Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer. 3. Read the legal opinion obtained by the Company to determine the point in time at which the control is transferred in accordance with the underlying agreements. 4. Tested, revenue related transactions with the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognised.

<p>Assessment of net realisable value (NRV) of inventories:</p> <p>Inventories on construction of residential units comprising ongoing and completed projects, initiated but unlaunched projects and land stock, represents a significant portion of the Company's total assets.</p> <p>The Company recognises profit on the sale of each commercial & residential unit with reference to the overall profit margin depending upon the total cost incurred on the project. A project comprises multiple units, the construction of which is carried out over a number of years. The recognition of profit for sale of a unit, is therefore dependent on the estimate of future selling prices and construction costs. Further, estimation uncertainty and exposure to cyclicalities exists within long- term projects.</p> <p>Forecasts of future sales are dependent on market conditions, which can be difficult to predict and be influenced by political and economic factor</p> <p>Considering the significance of the amount of carrying value of inventories and the involvement of significant estimation and judgement in assessment of NRV, this is considered as a key audit matter.</p>	<p>Our audit procedures to assess the net realisable value (NRV) of inventories included the following:</p> <ol style="list-style-type: none"> 1. Enquiry with the Company's personnel to understand the basis of computation and justification for the estimated recoverable amounts of the unsold units ("the NRV assessment") 2. Assessing the Company's valuation methodology for the key estimates, data inputs and assumptions adopted in the valuation. This involved comparing expected average selling prices with published data such as recently transacted prices for similar properties located in nearby vicinity of each project and the sales budget maintained by the Company; 3. While analyzing the expected average selling price, we have performed a sensitivity analysis on the selling price and compared this to the budgeted cost;
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4. Information Other than the Financial Statements and Auditor's Report Thereon

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon. Our

opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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.
- B. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to

continue as a going concern.

v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

II. Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- D. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- E. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- H. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements

The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For J S SHAH & CO
Chartered Accountants
Firm Registration Number: 132059W

Sd/-
CA JAIMIN S SHAH
Partner
Membership Number:138488
Date: 27/05/2024
UDIN: 24138488BKBHNS6013

Annexure-A

Independent Auditors' report on the financial statements of LAXMI GOLDORNA HOUSE LIMITED

for the year ended 31st March 2024.

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (j) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph I(A)(t) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of **LAXMI GOLDORNA HOUSE LIMITED** ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2024, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

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 with reference to financial statements 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 (the "Guidance Note") 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted

our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement 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 with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or

disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For J S SHAH & CO
Chartered Accountants
Firm Registration Number: 132059W

Sd/-
CA JAIMIN S SHAH
Partner
Membership Number:138488
Date: 27/05/2024
UDIN: 24138488BKBHNS6013

LAXMI GOLDORNA HOUSE LIMITED

Annexure “B” to the Independent Auditor’s Report – 31st March, 2024

(Referred to in our report of even date)

With reference to the “Annexure B” referred to in the Independent Auditor's Report to the members of the Company on financial statements for the year ended 31 March 2024, we report the following:

- i. (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records of intangible assets.

(b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification;

(c) All the title deeds of immovable properties are held in the name of the company.

(d) The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year;

(e) There is no any proceeding have been initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

(b) As disclosed in Note 12 to the standalone Ind AS financial statements, the Company has been sanctioned working capital limits in excess of ` five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company.
- iii. In our opinion and according to the information provided to us the company has not made investments and provided any guarantees and granted unsecured loans or advances in the nature of loans hence this clause is not applicable

- iv. The company has not provided any corporate guarantees within the meaning of section 185 & 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits or amount which is deemed to be deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (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 books of account in respect of undisputed statutory dues including provident fund, income-tax, GST, value added tax, duty of customs, service tax, cess and other material statutory dues if applicable 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 duty of excise.

(b) According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited.
- viii. The company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. The previously unrecorded income has been properly recorded in the books of account during the year
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable;

(b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;

(c) The company has obtained any term loan during the year, Term loan were applied for the purpose for which the loan were obtained.

(d) The company has not raised any short-term fund; hence this clause is not applicable;

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;

(f) The company has not raised company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.

- x. (a) The Company did not raise any money by way of initial public offer or further public offer during the year (including debt instruments); hence this clause is not applicable;
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.
- xii. (a) The Company is not a Nidhi Company hence compliance of Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability is not applicable to the company;
- (b) The Company is not a Nidhi Company hence maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company;
- (c) The Company is not a Nidhi Company hence this clause is not applicable to the company.
- xiii. According to the information and explanation given to us and based on the our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- xiv. a) The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the Company;
- (b) This clause is not applicable to the company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

- (b) The Company is not has conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable.
- (d) The Company does not have any CIC.
- xvii. The company has not incurred cash losses in the financial year and in the immediately.
- xviii. There is resignation of statutory auditors during the year;
- xix. According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.
- xx. (a) The company has not any other than ongoing projects, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company;
- (b) This clause is not applicable to the company.
- xxi. There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

For J. S. Shah & Co.
Chartered Accountants
Firm's Registration No: 132059W

Sd/-
Jaimin Shah
Partner
Membership No: 138488
UDIN: 24138488BKBHNS6013

Ahmedabad
Date: 27/05/2024

LAXMI GOLDORNA HOUSE LIMITED

CIN NO: L36911GJ2010PLC059127

Balance Sheet as at 31st March 2024

(Amount in Rs)

Particulars	Note No.	As at the end of Current Reporting Period 31-03-2024	As at the end of Previous Reporting Period 31-03-2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment and Intangible assets			
Property, plant and equipment	2	79,30,255	94,25,327
Intangible assets		2,48,076	0
(b) Non-current investments	3	7,02,28,600	1,80,43,144
(c) Deferred tax assets (net)		13,66,639	0
Current assets			
Inventories	4	52,34,40,690	1,33,85,92,305
Financial assets			
(i) Investment	5	8,37,45,019	12,48,350
(ii) Trade receivables	6	35,38,58,520	55,41,645
(iii) Cash and cash equivalents	7	73,40,195	69,53,909
(iv) Loans and advances	8	2,53,15,279	3,23,60,396
Other current assets	9	56,54,167	1,03,28,000
TOTAL		1,07,91,27,440	1,42,24,93,076
Equity			
(a) Equity Share capital	10	20,87,19,000	20,87,19,000
(b) Other Equity	11	24,56,63,378	10,97,88,207
Non-current liabilities			
(a) Borrowings	12	42,35,85,094	6,32,09,507
(b) Deferred tax liabilities (Net)		0	38,670
Current liabilities			
Financial Liabilities			
(i) Borrowings	13	10,42,06,228	25,40,84,338
(ii) Trade payables	14	4,67,23,522	3,12,22,949
(iii) Other current Liabilities	15	1,37,55,218	75,39,60,405
Current Tax Liabilities	16	3,64,75,000	14,70,000
TOTAL		1,07,91,27,440	1,42,24,93,076

See accompanying notes to the financial statements

As per our Audit Report of even date attached herewith

FOR J S SHAH & Co
Chartered Accountants
(F.R.NO. 132059W)

For and on behalf of
LAXMI GOLDORNA HOUSE LIMITED

Jaimin S. Shah
Partner
Mem. No. : 138488
Place : Ahmedabad
Date : 27.05.2024
UDIN:24138488BKBHNS6013

Dhaval Parekh
Company Secretary
Mem.No.: A50314

Kshamaben P Shah
(Chief Financial Officer)

Jayesh C Shah
(DIN: 02479665)
Managing Director

Rupal J Shah
(DIN: 02479662)
Wholetime Director

LAXMI GOLDORNA HOUSE LIMITED

CIN NO: L36911GJ2010PLC059127

Cash Flow Statement for the year ended 31st March 2024

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	Cashflow from Oprating Activities		
	Net Profit before Tax as per Profit & Loss Account	129964737	5528408
	Adjustment For:		
	Depreciation and amortization expense	1791788	1715550
	Loss on Sale Assets	375329	0
	Unrealied gain on Non current Investment	(50590620)	0
	Deferred Tax	1405309	0
	Interest Expense	42321897	22734832
		(4696297)	24450382
	Operating Profit before changes in working Capital	125268440	29978790
	Movements in Working Capital :		
	Trade Receivables	(348316875)	1324682
	Loans & Advances	7045117	(30161708)
	Inventories	815151615	(268999543)
	Other Current Assets	4673833	0
	Other non current assets	0	(504811)
	Trade Payable	15500573	0
	Current liabilities & Provisions	(705200187)	320978704
		(211145924)	22637324
	Cash generated from Operations	(85877484)	52616114
	Net Taxes Paid	465185	5949
	Cash flow from operating activities	(86342669)	52610165
B	Cash Flow from Investing Attivities		
	Sale Of Non Current Equity Investment	1594836	0
	Sale of Current Investment	(82496669)	(9391494)
	Purchase of Property,Plant and equipments	(544792)	(1565354)
	Cash flow from investing activities	(81446625)	(10956848)
C	Cashflow from Financing Activities		
	Proceeds from long term borrowings	360375587	(108849640)

Interest Expense	(42321897)	(22734832)
Short Term Borrowings from Bank	(149878110)	84296522
Proceeds from share premium	0	0
Cash flow from financing activities	168175580	(47287950)
Net Increase in Cash & Cash Equivalent	386286	(5634633)
Opening balance of Cash & Cash Equivalent	6953909	12588542
Closing balance of Cash & Cash Equivalent	7340195	6953909

Notes:

1. The Statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 -Statement of cash flows notified under section 133 of The Companies Act 2013 read together with paragraph 7 of the companies (Indian accounting Standard) Rules 2015

2. Disclosure required under Para 44A as set out in Ind AS 7 on cash flow statemetns under Companies (India Accounting Standards) Rules, 2015 (as amended)

For, J S SHAH & co.
Chartered Accountants
FRN: 132059W

LAXMI GOLDORNA HOUSE LIMITED

Jaimin S. Shah
Partner
Mem. No. : 138488
Place : Ahmedabad
Date: 27.05.2024
UDIN 24138488BKBHNS6013

Dhaval Parekh
Company Secretary
Mem.No.:A50314

Jayesh C Shah
(DIN: 02895347)
(Managing Director)

Kshamaben P Shah
(Chief Financial Officer)

Rupal J Shah
(DIN: 02479662)
(Wholtime Director)

LAXMI GOLDORNA HOUSE LIMITED

Statement of Changes in Equity for the Year ended 31st March, 2024

A. Equity Share Capital

Particulars	No. of Shares	Amount in Rs.
Equity Shares of Rs. 10 each issued, subscribed & fully paid		
As at 31 st March, 2021	2,08,71,900	20,87,19,000
As at 31 st March, 2022	2,08,71,900	20,87,19,000
As at 31 st March, 2023	2,08,71,900	20,87,19,000
As at 31 st March, 2024	2,08,71,900	20,87,19,000

B. Other Equity

Particulars	Other Equity		Other items of Other Comprehensive Income (Equity Investment)	Total
	Other Reserves (Security Premium)	Retained Earnings		
As at 31st March, 2021	81181450	2,21,79,848	-	10,33,61,298
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	8,11,81,450	2,33,90,478	-	10,45,71,928
Profit/Loss during the current period	-	12,59,324	-	12,59,324
Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-
Transfer to retained earnings	-	-	-	-
As at 31st March, 2022	8,11,81,450	2,46,49,802	-	10,58,31,252
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	8,11,81,450	2,46,49,802	-	10,58,31,252
Profit/Loss during the current period	-	39,56,945	-	39,56,945
Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-
Transfer to retained earnings	-	-	-	-
As at 31st March, 2023	8,11,81,450	2,86,06,747	-	10,97,88,197

Changes in accounting policy or prior period errors				
Restated balance at the beginning of the reporting period	8,11,81,450	2,86,06,747		10,97,88,197
Profit/Loss during the current period	-	9,47,84,551	-	9,47,84,551
Revalued of Current Assets		(95,00,000)		(95,00,000)
Comprehensive Income for the year			5,05,90,620	-
Total Comprehensive Income for the year			5,05,90,620	5,05,90,620
Transfer to retained earnings				-
As at 31st March, 2024	8,11,81,450	11,38,91,298	5,05,90,620	24,56,63,368

See accompanying notes forming parts of the financial statements

In terms of our report attached of the even date

For J. S. Shah & Co
Chartered Accountants
FRN:132059W

For and on Behalf of Board of Directors
LAXMI GOLDORNA HOUSE LIMITED

Jaimin Shah
Partner
M.No.0138488
UDIN:
Date: 27-05-2024
Place: Ahmedabad

Dhaval Parekh
Company Secretary
M No: A50314

Jayesh C Shah
Director
(DIN: 02479665)

Rupal J Shah
Wholetime Director
(DIN: 02479662)

Date: 27-05-2024
Place: Ahmedabad

LAXMI GOLDORNA HOUSE LIMITED

CIN: L36911GJ2010PLC059127

Significant Accounting Policies

Corporate Information

The Company was incorporated in 2010. The company is a public limited company incorporated and domiciled in India has its registered office at M G Laxmi House, Opp Bandharano Khancho, Haveli Road, Manekchowk, Ahmedabad-380001 Gujarat, India. The company has its primary listings on the NSE Limited in India. The company's main business is Construction in Residential and Commercial segment and infrastructure projects and Also other segment in manufactures , Trading of gold and Silver ornaments and bullions.

1 Basis of Preparation, Measurement and Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

During the year company adopted first time IND As in Quarterly result declared on 31st December 2023.

1.2 Significant accounting estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The significant estimates and judgments are listed below:

- (i) Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.
- (ii) Judgments by actuaries in respect of discount rates, future salary increments, mortality rates and inflation rate used for computation of defined benefit liability.
- (iii) Significant judgment is required in assessing at each reporting date whether there is indication that a financial asset may be impaired. The impairment provision for financial assets are based on the assumptions about risk of default and expected loss rates. The company uses
- (iv) judgments in making the assumptions and selecting the inputs to the impairment calculations, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- (v) Significant judgment is required in assessing at each reporting date whether there is indication that a non-financial asset may be impaired.
- (vi) Significant judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.
In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.
- (vii)
- (viii) Significant judgment has been exercised by management in recognition of MAT credit and estimating the period of its utilization.

1.3 Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Inventories

Inventories are valued at the lower of cost (on weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including other levies and receiving charges.

c) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

d) Property, plant and equipment (PPE)

Property, plant and equipment (including capital work in progress) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, directly and indirectly attributable costs arising directly from the development of the asset / project to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Borrowing cost relating to acquisition / construction of property, plant & equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on a straight line basis over the useful lives of the assets prescribed in the Companies Act, 2013.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Revenue recognition

The Company derives revenues primarily from sale of properties comprising of both commercial and residential units. The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

In arrangements for sale of units the Company has applied the guidance given in IND AS 115, on "Revenue from contracts with customers", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

The full revenue is recognized on sale of property when the company has transferred to the buyer all significant risks & rewards of ownership and when the seller has not to perform any substantial acts to complete the contract.

Interest income is recognized on accrual basis using the effective interest rate (EIR) method.

Sale of products and services of Gold and bullion division

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, since it is the primary obligor in all of its revenue arrangement, as it has pricing latitude and is exposed to inventory and credit risks. Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Sales Returns

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. With respect to established products, the Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. With respect to new products introduced by the Company, such products have historically been either extensions of an existing line of product where the Company has historical experience or in therapeutic categories where established products exist and are sold either by the Company or the Company's competitors.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Government Grants

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the Company deducts such grant amount from the carrying amount of the asset.

f) Foreign Currency

On initial recognition, transactions in currencies other than the Company's functional currency (foreign currencies) are translated at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognised in profit or loss in the period in which they arise except for:

- exchange differences on transactions entered into in order to hedge certain foreign currency risks
- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, if any

g) Retirement and other employee benefits

All employee benefits payable wholly within 12 months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

h) Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company has not recognizes contribution payable to the provident fund scheme as an expense. Company has not deducted any Provided fund from employee.

i) Gratuity fund

No Provision for retirement benefits for employees has been made. And the company has adopted PAY-AS-YOU- GO method for the Payment of other retirement benefits if any payable to the employees.

j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Segment reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

In accordance with the Ind-As 108 -" Operating Segments" , the Company has determined its business segment of **Gold and Silver Ornaments and Bullion products and Real Estate and Development Project**. . Since there are other business segments in which the Company operates, there are reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

m) Related party transactions

Disclosure of transactions with Related Parties, as required by Ind-AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind-AS 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

n) Earnings per share

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. For the purpose of calculating diluted earning per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Taxes

Provision for Income tax is made in accordance with Provision of income tax Act 1961

i) Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in OCI or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except

> When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

> When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. Deferred tax include MAT Credit Entitlement. The Company reviews the such tax credit asset at each reporting date and writes down the asset to the extent The Company does not have sufficient taxable temporary difference /convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

p) Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

q) Provisions, contingent liabilities and contingent assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities and contingent assets

Contingent liabilities is disclosed in the case of :

a present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

a present obligation arising from past events, when no reliable estimate can be made.

a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Expenditure

Expenditures are accounted net of taxes recoverable, wherever applicable.

r) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

> In the principal market for the asset or liability, or

> In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities .

> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

> Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuer are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuer is decided upon annually by the management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the company's external valuer, which valuation techniques and inputs to use for each case.

At each reporting date, the company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

s) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. It is broadly classified in financial assets, financial liabilities, derivatives & equity.

(A) **Financial assets**

Initial recognition and measurement

All financial assets, except investment in subsidiaries, associates and joint ventures are recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- > Debt instruments at amortised cost.
- > Debt instruments at fair value through other comprehensive income (FVTOCI).
- > Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- > Equity instruments measured at fair value through other comprehensive income (FVTOCI).

i) **Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

ii) **Debt instrument at FVTOCI**

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has not classified any financial asset into this category.

iii) **Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(B) **Equity instruments**

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure ;

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
- b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI).
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- > Trade receivables or contract revenue receivables; and
- > All lease receivables resulting from transactions within the scope of Ind AS 17.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as (expense) / income in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to P&L. However, The Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at FVTPL.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. Loan Processing fees amortisation during the period of loan tenure.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial instruments

After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

t) Leases

The Company has applied Ind AS 116 'Leases' for the first time for annual reporting period commencing from April 01, 2019. Set out below are the new accounting policies of the Company upon adoption of Ind AS 116:

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Lease liabilities

The Company applies the short-term lease recognition exemption to its short-term leases of property, plant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Notes Forming Part of Accounts
for the year ended 31st March 2024

Note 10

Equity Share capital

<u>Share Capital</u>	2023-24		2022-23	
	Number	Amount	Number	Amount
<u>Authorised</u>				
Equity Shares of Rs. 10/- each	21000000	210000000	21000000	210000000
<u>Issued</u>				
Equity Shares of Rs. 10/-each				
20871900 (20871900)shares of Rs 10 each were issued in the previous year)**	20871900	208719000	20871900	208719000
<u>Subscribed & Paid up</u>				
Equity Shares of Rs. 10/- each fully paid				
(In the previous year all the issued shares i.e. (20871900) shares were subscribed.				
<u>Subscribed but not fully Paid up</u>	20871900	208719000	20871900	208719000
Total	20871900	208719000	20871900	208719000

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	2023-24		2022-23	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	20871900	208719000	20871900	208719000
Shares Issued during the year	0	0	0	
Shares bought back during the year	0	0	0	
Shares outstanding at the end of the year	20871900	208719000	20871900	208719000

Terms/Right attached to equity Share:

The Company has single class of Equity shares having par value of Rs. 100 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend declared time to time.

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

Name of Shareholder	2023-24		2022-23	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jayesh C Shah	5115800	24.51%	5539800	26.54%
Rupal J shah	7241400	34.69%	7241400	34.69%
Jayesh C Shah HUF	1619200	7.76%	1619200	7.76%

****Notes :**

Total Issued and paid up share capital the company is Rs.20871900 divided into 2087190 Equity Shares of Rs. 10 Each with equal rights. Details of Share issue in previous year is as follow:

**Notes Forming Part of Accounts
for the year ended 31st March 2024**

Note 3		
Non-current investments		
Particulars	As At 31/03/2024	As At 31/03/2023
Quoted Investment		
(a) Investment in Equity instruments		
Investments at fair value through other comprehensive income (FVTOCI)		
Mangalam Alloyes Ltd (16000 Shares)	541600	0
Nila Spaces Ltd (200000 Share)	1080000	0
Goldcart Jewels Limited (810000 Share)	68607000	18043144
	70228600	18043144
Note 4		
Inventories		
Particulars	As At 31/03/2024	As At 31/03/2023
Land	106169666	193462774
Finished Goods	137225943	130932949
Raw Material	0	1143
Work in progress (Real Estate division)	280045081	1014195439
Total	523440690	1338592305
Note 5		
Investment		
Particulars	As At 31/03/2024	As At 31/03/2023
Current Investment		0
Fixed deposit with Bank	83745019	1248350
Total	83745019	1248350
Note 6		
Trade Receivables		
Particulars	As At 31/03/2024	As At 31/03/2023
Unsecured, considered good		
Receivables for a period exceeding 6 months		
Others (Refer Note no 12.1 for ageing)	353858520	5541645
Total	353858520	5541645

Note 7		
Cash and cash equivalents		
Particulars	As At 31/03/2024	As At 31/03/2023
a. Balances with banks	5100745	5696391
c. Cash on hand	2239450	1257518
Total	7340195	6953909
Note 8		
Short Term Loans and Advances		
Particulars	As At 31/03/2024	As At 31/03/2023
<u>Unsecured, Considered good</u>		
Deposit	5074000	30261708
Other Short Term Advances to be recovered in cash or kind TDS and GST	20241279 0	2098688
Total	25315279	32360396
Note 9		
Particulars	As At 31/03/2024	As At 31/03/2023
Loan Amortisation	5654167	0
Deposit (NSE)	0	828000
Other Current Assets	0	9500000
Total	5654167	10328000

Note 11		
Other Equity		
Particulars	As at 31 March 2024	As at 31 March 2023
a. Securities Premium Account		
Opening Balance	81181450	81181450
Add : Securities premium credited on Share issue		0
Closing Balance	81181450	81181450
b. Other Comprehensive Income		
Opening balance	0	0
(+) Net Profit/(Net Loss) For the current year	50590620	0
Closing Balance	50590620	0
C. Reserve and Surplus		
Opening balance	28606757	24649812
(+) Net Profit/(Net Loss) For the current year	94784551	3956945
(-) IDS Account Old Balance (Wirtten off)	9500000	0
Closing Balance	113891308	28606757
Total	245663378	109788207
Note 12		
Borrowings		
Particulars	As at 31 March 2024	As at 31 March 2023
<u>Secured</u>		
<u>Non -Current</u>		
Secured Loan		
Punjab National Bank	0	8798995
Punjab National Bank	9166666	10000000
Aditya Birla finance Limited (NBFC) *	412387152	0
HDFC Bank Limited	247133	0
ICICI Bank Limited	1784143	0
From India Bulls Housing Finance Limited	0	44410512
Total	423585094	63209507
<p>*Notes: During the year Company has taken Secured loan from Aditya Birla Finance Limited against registered mortgage on all pieces and parcel of Immovable property of residential cum Commerical building named Laxmi Eternia with 286 unsold Units along with Present and future construction thereon on NA Land admeasuring 18819 Sq mt of Final Plot 67/1 + 67/2+67/3+45/2+68/1+68/2+71 of TP Schme no 80 of Revenue S No : 632/1,632/,633,640,639,640,641 and 644 of Vatva , ahmedabad inculding Personal Guarantee of the Promoters. Also Provide Interim Colleteral Property of Laxmi Courtyard on NA Land admeasuring 13067 Sq Mtr of final Plot no: 74+77/178 & (74+77/1+78)+2+2+3 TP Schme No 80 (Vatva 6) Revenue S No: 645,650/1 and 654 Vatva , ahmedabad and Residential Property of Final Plot no 9, TP Scheme No 201, R No 71 in the name of Promoters i.e. Jayesh C Shah</p>		

Note 13		
Short Term Borrowings		
Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Short term borrowings		
From banks*		
(a) Working Capital Rupee Loans(From Bank)	100058330	254084338
(b) Working Capital Term Loan (Installments due within 12 months from reporting date)	2609567	0
(c) Loan From Director	1538331	0
Total	104206228	254084338
<p>*Secured By : Working capital facilities are Primarily secured by Stock, Current Assets and Book Debts and collaterly secured by NA Open Land Situated at S No: 542, Sanathal Circle, Nr SP Ring Road, Fatehwadi owned by Director of Jayeshbhai C shah and EM of Four Storied (G+3) commerical building i.e. Laxmi House , Nr Gandhi Pole, Nr Girish Cold Drink, Manekchauk, Ahmedabad owned by Jayesh Chinubhai Shah HUF.</p>		
Note 14		
Trade Payables		
Particulars	As at 31 March 2024	As at 31 March 2023
(a)Total outstanding dues of micro enterprises and small enterprises		
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note no 5.1 for ageing)	46723522	31222949
Total	46723522	31222949
Note 15		
Other current Liabilites		
Particulars	As at 31 March 2024	As at 31 March 2023
(a) Other Liabilites		
Statutory Liabilites	2149489	1231290
Advance Received from Customer against Booking	8567203	750352684
Payment to Local authrotiy	3038526	2376431
Total	13755218	753960405

Note: 16

Particulars	As at 31 March 2024	As at 31 March 2023
Provision		
Provision For Taxation	36375000	1400000
Provision For Audit Fees	100000	70000
Total	36475000	1470000

LAXMI GOLDORNA HOUSE LIMITED

CIN NO: L36911GJ2010PLC059127

Note: 7.1

Trade Payables Ageing schedule

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) MSME	0	0	0	0	0	0
(ii) Others	0	38566668	2834473	5322381	0	46723522
(iii) Disputed dues MSME						0
(iv) Disputed dues others						0
Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) MSME	0					0
(ii) Others	0	46723522	0	0	0	46723522
(iii) Disputed dues MSME						0
(iv) Disputed dues others						0

Note 12.1

Trade receivables ageing schedule

Particulars	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Not due	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade Receivables - considered Good	0	333651017	20207503			0	353858520
Particulars	As at March 31, 2023						
	Outstanding for following periods from due date of payment						
	Not due	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade Receivables - considered Good	0	0	5541645	0	0	0	5541645

LAXMI GOLDORNA HOUSE LIMITED
CIN NO: L36911GJ2010PLC059127
Statement of Profit and loss for the year ended 31st March 2024

(Amount in Rs)

Particulars	Refer Note No.	For the Current Reporting Period 2023-24	For the Previous Reporting Period 2022-23
Income			
Revenue from operations	17	2,01,93,36,831	60,87,57,500
Other Income	18	14,28,164	3,05,670
Total Revenue		2,02,07,64,995	60,90,63,170
Expenses:			
Purchases of Stock-in-Trade	19	96,78,43,779	79,81,09,145
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	81,66,50,472	-26,89,99,542
Employee benefits expense	21	2,62,30,849	2,12,88,106
Finance costs	22	4,23,21,897	2,27,27,980
Depreciation and amortization expense		17,91,788	17,15,550
Other expenses	23	3,55,86,144	2,86,86,672
Total expenses		1,89,04,24,929	60,35,27,911
Profit before exceptional and extraordinary items and tax		13,03,40,066	55,35,259
Exceptional items			
Capital gain/Loss on Sale of Share		3,75,329	-
		3,75,329	0
Profit before extraordinary items and tax		12,99,64,737	55,35,259
Profit before tax		12,99,64,737	55,35,259
Tax expense:	24	3,51,80,186	15,71,464
(1) Current tax		3,63,75,000	14,05,949
(2) Prior Period Tax		2,10,495	0
(2) Deferred tax		-14,05,309	1,65,515
Profit (Loss) for the period from continuing operations		9,47,84,551	39,63,795
Other Comprehensive Income			
(i) Items that will be reclassified to profit or loss		5,05,90,620	0
Profit/(loss) from Comprehensive Income		5,05,90,620	0
Profit (Loss) for the period		14,53,75,171	39,63,795
Earnings per equity share:			
(1) Basic	1(a)	4.54	0.19
(2) Diluted	1(a)	4.54	0.19

See accompanying notes to the financial statements 1

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As per our Audit Report of even date attached herewith

FOR J S SHAH & Co
Chartered Accountants
(F.R.NO. 132059W)

For and on behalf of
LAXMI GOLDORNA HOUSE LIMITED

Jaimin S. Shah
Partner
Mem. No. : 138488
Place : Ahmedabad
Date : 27.05.2024
UDIN:24138488BKBHNS6013

Dhaval Parekh
Company Secretary
Mem.No.:A50314

Kshmbaben P Shah
(Chief Financial Officer)

Jayesh C Shah
(DIN: 02479665)
Managing Director

Rupal J Shah
(DIN: 02479662)
Wholtime Director

Notes Forming Part of Accounts**Notes 17****Revenue from operations**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products	612481279	608757500
Sale of Services from construction related activities	1406855552	0
Total	2019336831	608757500

Note 18**Other Income**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest Income	1312880	305670
Other Income	115284	0
Total	1428164	305670

Note 19**Purchases of Stock-in-Trade**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Purchases of goods	588260690	577228002
Labour Job Work (gold Division)	4996462	60282176
Project related Expenes :	0	
Addition of Land (Inculding AMC and Plan Passing Fees)	59660311	(25785609)
Branch Transfer of Land	0	(106351488)
Project Expenes	314926316	292736064
Total	967843779	798109145

Note 20**Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Inventories At Commencement		
Work-in-Process -Constuction Site	1014195439	603510704
Finished Goods (Gold Division)	130932949	140481045
Land	193462774	325599871
Inventories At Close		
Work-in-Process -Constuction Site	280045081	1014195439
Finished Goods (Gold Division)	137225943	130932949
Land	104669666	193462774
Total	816650472	(268999542)

Note 21**Employee Benefits Expense**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a) Salaries and incentives	26230849	21288106
Total	26230849	21288106

Note 22**Finance costs**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense	41713611	20492474
Loan Processing Charges	362453	2235506
Amortisation of Finance Cost	245833	0
Total	42321897	22727980

Note 23**Other expenses**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Rent	1800000	1200000
Repairs and Maintaince	1138917	0
Insurance	476050	453492
Rates and taxes, excluding, taxes on income	6893111	68525
Audit Fees	100000	70000
Transportation Expenses	0	35300
Professional Fees	3797814	2258109
Electricity Expenses	2314030	1931280
Pertol and Diesel Expense	7413291	7168540
Stationery and Printing Expense	570835	
Other expenses	296415	10753976
Marketing Expense	10785682	4747450
Total	35586144	28686672

Note 24**Tax Expense**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income Tax	36585495	1405949
Deferred Tax	(1405309)	165515
Total	35180186	1571464

LAXMI GOLDORNA HOUSE LIMITED

CIN NO: L36911GJ2010PLC059127

Notes to Financials statements for the year ended March 31, 2024

Note 2 - Property, plant and equipment , Right of use assets

Particulars	Property,Plant and equipment				Intangible assets
	Furniture and Fixture	Vehicle	Site Equipement	Total	Software
Cost					
As at April 1, 2021	-	-	-	-	-
Reclass to Right of Use	3,43,200	19,86,585	2,75,000	26,04,785	
Additions	-	1,79,212	95,79,042	97,58,254	-
Deductions/Adjustment	-	-	-	-	-
As at March 31, 2022	3,43,200	21,65,797	98,54,042	1,23,63,039	-
Additions	-	15,45,575	3,39,850	18,85,425	-
Deductions/Adjustment	-	(3,20,065)	-	(3,20,065)	-
As at March 31, 2023	3,43,200	33,91,307	1,01,93,892	1,39,28,399	-
Additions	60,822	-	2,03,130	2,63,952	2,80,840
Deductions/Adjustment	-	-	-		
As at March 31, 2024	4,04,022	33,91,307	1,03,97,022	1,41,92,351	2,80,840
Depreciation/amortisation					
As at April 1, 2021	2,57,260	13,93,405	6,858	16,57,523	-
Depreciation for the year	37,304	2,37,424	8,55,271	11,29,999	-
Deductions/(Adjustment)	-	-	-	-	-
As at March 31, 2022	2,94,564	16,30,829	8,62,129	27,87,522	-
Depreciation for the year	6,335	12,82,424	4,26,790	17,15,550	-
Deductions/(Adjustment)	-	-	-	-	-
As at March 31, 2023	3,00,899	29,13,253	12,88,919	45,03,072	-
Depreciation for the year	1,615	2,49,384	15,08,025	17,59,024	32,764
Deductions/(Adjustment)	-	-	-	-	

As at March 31, 2024	3,02,514	31,62,637	27,96,944	62,62,096	32,764
Net Block					
As at March 31, 2024	1,01,508	2,28,669	76,00,078	79,30,255	2,48,076
As at March 31, 2023	42,301	4,78,053	89,04,973	94,25,327	-

Notes:

1. During the year company has not revalued any of its assets
2. Title deed of all plant, Property and equipment are in the name of Company.
3. No Borrowing Cost is capitalised in Property, Planst and Equipment during the current and Comparative Period.

LAXMI GOLDORNA HOUSE LIMITED
CIN NO: L36911GJ2010PLC059127

Standalone Notes to Financials statements for the year ended March 31, 2024

25 Financial instruments, financial risk and capital management

25.1 Category-wise classification of financial instruments:

Particulars	Refer note	As at March 31, 2024			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset					
Investments	3	5,05,90,620	-	1,96,37,980	7,02,28,600
Trade receivables	6	-	-	35,38,58,520	35,38,58,520
Cash and cash equivalents	7	-	-	73,40,195	73,40,195
Loans and Advances	8	-	-	2,53,15,279	2,53,15,279
Total			-	40,61,51,975	45,67,42,595
Financial liabilities					
Borrowings	12	-	-	52,77,91,322	52,77,91,322
Trade payables	14	-	-	4,67,23,522	4,67,23,522
Other financial liabilities	16	-	-	3,64,75,000	3,64,75,000
Total		-	-	61,09,89,844	61,09,89,844

Particulars	Refer note	As at March 31, 2023			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset					
Investments	3	-	-	1,80,43,144	1,80,43,144
Trade receivables	6	-	-	55,41,645	55,41,645
Cash and cash equivalents	7	-	-	69,53,909	69,53,909
Loans	8	-	-	3,23,60,396	3,23,60,396
Total		-	-	6,28,99,094	3,23,60,396
Financial liabilities					
Borrowings	12	-	-	31,72,93,845	31,72,93,845
Trade payables	14	-	-	3,12,22,949	3,12,22,949
Other financial liabilities	16	-	-	14,70,000	14,70,000
Total		-	-	34,99,86,794	34,99,86,794

Carrying amounts of cash and cash equivalents, trade receivables, investments, unbilled revenues, loans, trade payables and other payables as at March 31,2024 and March 31,2023 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

25.2 Financial Instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

25.3 Fair Value hierarchy

Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities:

Particulars	As at March 31, 2024			
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investment in Equity Share (refer note 3)	7,02,28,600	-	-	7,02,28,600
Total	-	-	-	-

Particulars	As at March 31, 2023			
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investment in Equity Share (At Cost Price)	1,80,43,144.00	-	-	1,80,43,144.00
Total	-	-	-	-

25.4 Financial risk objective and policies

The Company's principal financial liabilities, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, security and other deposits trade and lease receivables, and cash and cash equivalents that derive directly from its operations.

(i) Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. Currently the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with fixed interest rates. As at March 31, 2024, all the borrowings are at fixed rate of interest.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets), including deposits with banks and other financial instruments.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

(iii) Concentrations of Credit Risk form part of Credit Risk

Considering that the Company provides land on lease and related infrastructure facilities to various companies to develop Electronics Manufacturing Clusters at Mundra, the Company is significantly dependent on few customers. A loss of any of these customers could adversely affect the operating result or cash flow of the Company.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from

Contractual maturities of financial liabilities as at March 31, 2024	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	13	-	10,42,06,228	42,35,85,094	-	-	52,77,91,322
Other financial liabilities	16	-	1,37,55,218	-	-	-	1,37,55,218
Trade and other payables	14	-	4,67,23,522	-	-	-	4,67,23,522
Total	-	-	16,46,84,968	42,35,85,094	-	-	58,82,70,062

Contractual maturities of financial liabilities as at March 31, 2023	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	13	-	25,40,84,338	-	-	-	31,72,93,845
Other financial liabilities	16	-	14,70,000	-	-	-	14,70,000
Trade and other payables	14	-	3,12,22,949	-	-	-	3,12,22,949
Total	-	-	28,67,77,287	-	-	-	34,99,86,794

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities up to the maturity of the instruments.

25.5 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Particulars	Refer note	March 31, 2024	March 31, 2023
Total Borrowings	12 & 13	52,77,91,322	31,72,93,845
Less: Cash and bank balance	7	73,40,195	69,53,909
Net Debt (A)		52,04,51,127	31,03,39,936
Total Equity (B)	10 & 11	45,43,82,378	31,85,07,207
Total Equity and net debt (C = A + B)		97,48,33,505	62,88,47,143
Gearing ratio		53.39%	49.35%

25.6 Earnings per share

	March 31, 2024	March 31, 2023
Earnings attributable to equity shareholders of the Company	9,47,84,551	39,63,795
Weighted average number of equity shares	2,08,71,900	2,08,71,900
Basic and Diluted earning per share (in Rs.)	4.54	0.19

25.7 Contingent liabilities not provided for

Based on the information available with the Company, there is no contingent liability as at March 31, 2024 (as at March 31, 2023 NIL).

25.8 Segment information

The Company is primarily engaged in two business segment, namely developing Gold and Silver Ornaments and Real Estate as determined by chief operational decision maker, in accordance with Ind AS - 108 "Segment Reporting".

Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Particulars	Real Estate Division	Gold and Silver Ornaments	Total
Revenue from Operations	140685552	612481279	2019336831
Profit Before Finance Costs, Tax Expense and Other Income	10,95,80,003	19502498.45	129082501
Other Income			14,28,164
Finance Cost	29319597	11374800	4,06,94,397
Profit Before Tax	12,18,37,039	8127698.45	12,99,64,737
Tax Expenses			3,51,80,186
Net Profit For the year			9,47,84,551

Other Information

Particulars	Real Estate Division	Gold and Silver Ornaments	Total
Segment Assets	727060972	170479517	89,75,40,489
Segment Liabilities	470963407	117306655	58,82,70,062

Additional Information regarding Groups Geographical Segments :

Particulars	Within india	Outside India	Total
Revenue	2019336831	0	2,01,93,36,831
Non Current Assets	7,84,06,931	0	7,84,06,931

25.9

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2024.

Sr No	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	Nil	Nil
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

26.0 Standard issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

26.1 Related Parties transactions

Particulars	Name of Company
Wholly owned Subsidiary Company	-
Key managerial personnel	Jayesh C shah Jayesh C shah HUF Rupal Shah, Director

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes:

(i) The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

(ii) Aggregate of transactions for the year ended with these parties have been given below.

Transactions	Name of Related Party	March 31, 2024	March 31, 2023
Unsecured Loan :			
Closing Balance	Jayesh C Shah	1538331	44410511
Loan Received	Rupal Shah	5000000	0
Loan Repaid	Rupal Shah	5000000	0
Closing Balance	Rupal Shah	0	
Purchase of Land	Jayesh C Shah	29000000	
Interest Paid	Jayesh C Shah	61,99,800	-
Rent Paid	Jayesh C Shah HUF	18,00,000	12,00,000
Salary Paid	Badal J Shah	11,25,000	-
Salary Paid	Jinit J Shah	11,25,000	-

26.2 Event occurred after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 27, 2024, there were no subsequent events to be recognised or reported that are not already disclosed.

26.3 Ratios to be disclosed

Particulars	Items included in numerator and denominator	Ratio as at 31st March, 2024	Ratio as at 31st March, 2023	Variation	Remarks
(a) Current Ratio	Current Assets (including Bank Deposits having maturity of more than 1 year)/ Current Liabilities	1.60	1.26	80.97%	Due to increase in Current Assets
(b) Debt-Equity Ratio	Net Debt/Total Equity	1.16	1.00	30.39%	Due to Increasing in Debt
(c) Debt Service Coverage Ratio	Earnings before Interest, Depreciation, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest + Finance charges + Repayment of long-term debt made during the period (net of refinance))	0.33	0.25	-42.76%	Due to Increasing in Debt Interest cost increasing
(d) Return on Equity Ratio	Net Profit after Taxes Average Shareholder's Equity	45.4%	1.9%	41.23%	Due to increasing in Profit
(e) Trade Receivables turnover ratio	Revenue from operations Average Trade Receivables	5.66	67.83	-631.69%	Due to increasing in Sales
(f) Net profit ratio	Profit After Tax Total Income	4.69%	0.65%	-9.18%	Due to increasing in Profit
(k) Return on investment	Profit After Tax Average Shareholders Fund	69.65%	0.65%	68.72%	Due to increasing in Profit

26.4 No transaction to report against the following disclosure requirement as notified by MCA pursuant to amendment in Schedule III

1. Crypto Currency or virtual Currency
2. Benami Property held under Prohibition of Benami transaction Act 1988
3. Registration of Charges or Satisfaction with Register of Companies

26.4 Previous year figures are regrouped wherever necessary.

The accompanying notes form an integral part of financial statements

As per our report of even date

FOR J S SHAH & Co
Chartered Accountants
(F.R.NO. 132059W)

Jaimin S. Shah
Partner
Mem. No. : 138488
Place : Ahmedabad
UDIN:24138488BKBHNS6013
Date: 27.05.2024

For and on behalf of
Laxmi Goldorna House Limited

Dhaval Parekh
Company Secretary
Mem.No.: A50314

Kshamaben P Shah
(Chief Financial Officer)

Jayesh C Shah
(DIN: 02479665)
Managing Director

Rupal J Shah
(DIN: 02479662)
Wholetime Director