

**LAXMI GOLDORNA HOUSE LIMITED**  
**ANNUAL REPORT**  
**2018-19**



**LAXMI GOLD ORNA HOUSE LTD.**  
CIN : U36911GJ2010PLC059127

**NOTICE**

**NOTICE** is hereby given that the Annual General Meeting of the Members of **LAXMI GOLDRONA HOUSE LIMITED** will be held on Monday, **12<sup>th</sup> August, 2019** at the registered office of the company at Laxmi House, Opp. Bandharano Khacho, M G Haveli Road, Manek Chowk, Ahmedabad – 380001, Gujarat to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2019 and Statement of Profit & Loss together with Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2019 and Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. RUPALBEN JAYESHKUMAR SHAH who retires by rotation and being eligible, offers her for re-appointment.
3. To appoint M/s **BHAGAT & CO.**, the Auditors and to fix their remuneration and in this regards pass with or without modification(s), the following resolution as an **Ordinary Resolution**:  
"RESOLVED THAT, pursuant to provisions of Section 139, and other applicable provisions , if any of the Companies Act, 2013 (including any statutory modification(s) or re enactment thereof, for the time being in force, M/s. BHAGAT & CO., Chartered Accountants (FRN:127250W), Ahmedabad, be and are hereby appointed as Statutory auditors of the company to hold the office from conclusion of this Annual General meeting (AGM) till the conclusion of the annual general meeting of the company to be held in the Calendar Year 2024 on such remuneration (including fees for certification) and reimbursement of out-of-pocket expenses that may be incurred by the auditors in the performance of their duties as auditors of the company."

"RESOLVED FURTHER THAT, Mrs. Rupalben Jayeshkumar Shah (DIN:02479662), the director of the company and / or any other Director of the Company be and is hereby authorised to sign and submit necessary form with the Registrar of Companies, Gujarat and to do all other acts to give effect to the above resolution."

**Date: 30/06/2019**

**Place: AHMEDABAD**



**LAXMI GOLDRONA HOUSE LTD.**  
**BY ORDER OF BOARD OF DIRECTORS**

**Authorised Signatory/Director**

**JAYESH CHINUBHAI SHAH**

**DIN:02479665**

**MANAGING DIRECTOR/CHAIRMAN**

**Regd. Office:**

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

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

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



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**NOTES:**

1. A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
3. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
4. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
5. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc from the Company electronically.

**Date: 30/06/2019**

**Place: Ahmedabad**



**REGISTERD OFFICE:**

LAXMI HOUSE, OPP. BANDHARANO KHACHO,  
M G HAVELI ROAD, MANEK CHOWK,  
AHMEDABAD GJ 380001 IN

Laxmi House, Opp Bandharano Khancho, M.G. Haveli Road, Manekchowk, Ahmedabad - 380 001, Gujarat.  
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**BY ORDER OF BOARD OF DIRECTORS**

**LAXMI GOLD ORNA HOUSE LTD.**

**Authorised Signatory/Director**

**JAYESH CHINUBHAI SHAH**

**DIN: 02479665**

**MANAGING DIRECTOR/CHAIRMAN**



# LAXMI GOLD ORNA HOUSE LTD.

CIN : U36911GJ2010PLC059127

## DIRECTOR'S REPORT

To,  
The Members  
**LAXMI GOLD ORNA HOUSE LIMITED**

Your Directors have pleasure in submitting their Report of the Company together with the Audited Statements of Accounts for the year ended on 31st March, 2019.

### **NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

The number of meetings of the board and committees held during the year under review areas under:

- Thirteen Meetings of the Board of Directors were held during the year.
- Five meetings of the Audit committee were held during the year.
- Three meetings of the Nomination and Remuneration committee were held during the year.

### **EXTRACTS OF ANNUAL RETURN**

The Extracts of Annual Return as per Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is as per Annexure I (MGT9) Attached which forms part of the Report and the company have working website at <http://www.laxmilifestyle.co.in>

### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

There is no subsidiary company or joint venture company or associate company.

### **RELATED PARTY TRANSACTIONS**

The Details of Related Party Transaction as per Section 188 (1) is as per the Annexure II Attached if any

### **THE FINANCIAL SUMMARY (IN RS)**

Particulars	2018-19(CY)	2017-18(PY)
Gross Income \ Revenue	73,44,97,538	69,77,25,127
Provision for Depreciation	1,75,565	1,85,542
Provision for Tax	23,00,000	15,56,800
Net Profit After Tax	66,81,699	44,06,247

### **TRANSFER OF AMOUNT TO RESERVES**

The Company has transferred Rs.66,81,699/- to reserves.

### **COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

#### **Regd. Office:**

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

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The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company.

## DECLARATION OF INDEPENDENT DIRECTORS

A declaration by three Independent Directors that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been received by the company.

## DIRECTORS' RESPONSIBILITY STATEMENT

As per Section 134(5) of the Companies Act, 2013 the Board of Directors makes the following statement:

- (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 had 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 /loss 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 this Act 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; and
- (e) 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.

## EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of loans and investments made by the Company as required under Section 186 (4) of the Companies Act, 2013 are contained in Note No.11 to the Financial Statements.

## DIVIDEND AMOUNT

Your directors have not proposed any dividend for the financial year ended 31st March 2019.

## MATERIAL CHANGES AND COMMITMENTS

There are no such changes and commitments occurred, affecting the financial position of the Company between the end of the financial year 31.03.2019 and the date of this report.

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

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## LAXMI GOLD ORNA HOUSE LTD.

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The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

- (a) Conservation of energy: Necessary Steps were taken by the company
- (b) Technology absorption: Necessary Steps were taken by the company
- (C) Foreign exchange earnings and Outgo

Foreign exchange earnings Rs	Foreign exchange Outgo Rs
0	0

### STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

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

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

### DIRECTORS / KEY MANAGERIAL PERSONNEL CHANGES

The details of the Change in the Director/Key Managerial Personnel as per the Provisions of the Companies Act, 2013 is as under

NAME	DIN/PAN	DESIGNATION	DATE OF APPOINTMENT / CEASSATION
Meena Lalwani	AUQPL1217J	Company Secretary & Compliance Officer	Appointment 31/08/2018
Meena Lalwani	AUQPL1217J	Company Secretary & Compliance Officer	Resignation 30/01/2019
Jay Rameshchandra Dholakia	AJAPD9720H	Company Secretary & Compliance Officer	Appointment 07/02/2019

### ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

### SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going-concern status and Company's operations in future.

### CHANGE IN THE NATURE OF BUSINESS

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Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year. There was no change in the nature of business of company.

## STATUTORY AUDITORS

During the year Statutory Auditor M/s. Hemang Shah & Co., Chartered Accountants, Ahmedabad have tendered their resignation from the position of Statutory Auditors due to unavoidable circumstances. To fill the casual vacancy by the resignation of Statutory Auditors the Board has proposed appointment of M/s. Bhagat & Co., Chartered Accountant, Ahmedabad (FRN:127250W) as statutory auditors of the company in Board meeting held on 06-03-2019.

Considering the proposal of Board of Director has appointment M/s. Bhagat & Co., Chartered Accountant, Ahmedabad (FRN:127250W) as statutory auditor of the company vide passing ordinary resolution of the company in Extra Ordinary General Meeting held on 06-03-2019 to hold until the conclusion of ensuing Annual General Meeting.

## DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

## DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company is planning to setup Prevention of Sexual Harassment policy and to constitute Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

## DETAIL OF FRAUD AS PER AUDITORS REPORT

There is no fraud in the Company during the F.Y. ended 31st March, 2019 This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March, 2019.

## ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation and acknowledge with gratitude the support and consideration extended by the Bankers, Shareholders and employees and look forward for their continued support and cooperation.

By Order of the Board  
FOR, LAXMI GOLD ORNA HOUSE LIMITED

  
Jayesh Chinubhai Shah  
(Managing Director)  
DIN: 02479665  
Date: 30-06-2019

  
Rupalben Jayeshkumar Shah  
(Wholetime Director)  
DIN: 02479662

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**LAXMI GOLD ORNA HOUSE LTD.**  
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**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 arms length transaction under third proviso thereto.

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

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
	Name (s) of the related party & nature of relationship	NA
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Justification for entering into such contracts or arrangements or transactions'	
	Date of approval by the Board	
	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name (s) of the related party & nature of relationship	JAYESH C SHAH HUF, HUF of Director
	Nature of contracts/arrangements/transaction	Rent
	Duration of the contracts/arrangements/transaction	5 YEARS
	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs.360000
	Date of approval by the Board	10-05-2018
	Date of approval by the Members	NA
	Amount paid as advances, if any	NA

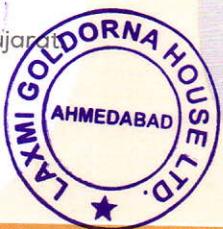
By Order of the Board  
FOR LAXMI GOLDORNA HOUSE LIMITED

JAYESH CHINUBHAI SHAH  
Managing Director  
DIN: 02479665  
Date: 30-06-2019

RUPALBEN JAYESHKUMAR SHAH  
Wholetime Director  
DIN: 02479662

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**LAXMI GOLD ORNA HOUSE LTD.**  
CIN : U36911GJ2010PLC059127

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2019**

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

**I. REGISTRATION & OTHER DETAILS:**

1	CIN	U36911GJ2010PLC059127
2	Registration Date	07/01/2010
3	Name of the Company	LAXMI GOLD ORNA HOUSE LIMITED
4	Category/Sub-category of the Company	Company Limited By Shares/ Indian Non Govt Company
5	Address of the Registered office & contact details	LAXMI HOUSE, OPP. BANDHARANO KHACHO, M G HAVELI ROAD, MANEK CHOWK, AHMEDABAD-380001, GUJARAT, INDIA
6	Whether listed company	Unlisted
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	KARVY COMPUTERSHARE PRIVATE LIMITED Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032 Tel No: +91-40-6716 2222 Fax No: +91-40-2343 1551 E-mail: einward.ris@karvy.com Contact Person: Mr. M Murali Krishna

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

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

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



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**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 April- 2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
(1) Indian										
a) Individual/ HUF	-	14,401,400	14,401,400	93.81%	14,401,400	-	14,401,400	93.81%	0.00%	
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%	
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
d) Bodies Corp.	-	950000	950,000	6.19%	950000	-	950,000	6.19%	0.00%	
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%	
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%	
<b>Sub Total (A) (1)</b>	-	<b>15,351,400</b>	<b>15,351,400</b>		<b>15,351,400</b>	-	<b>15,351,400</b>	<b>100.00%</b>	<b>0.00%</b>	
(2) Foreign										
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%	
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%	
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%	
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%	
<b>Sub Total (A) (2)</b>	-			0.00%	-	-	-	0.00%	0.00%	
<b>TOTAL (A)</b>	-	<b>15,351,400</b>	<b>15,351,400</b>	<b>100.00%</b>	<b>15,351,400</b>	-	<b>15,351,400</b>	<b>100.00%</b>	<b>0.00%</b>	
<b>B. Public</b>										
<i>1. Institutions</i>										
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%	
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%	
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%	
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%	
f) Insurance	-	-	-	0.00%	-	-	-	0.00%	0.00%	
g) FII's	-	-	-	0.00%	-	-	-	0.00%	0.00%	
h) Foreign Venture	-	-	-	0.00%	-	-	-	0.00%	0.00%	
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%	
<i>2. Non-Institutions</i>										
a) Bodies Corp.										
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%	
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%	
b) Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	500	500	0.00%	500	-	500	0.00%	0.00%	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%	
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%	



Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	500	500	0.00%	500	-	500	0.00%	0.00%
Total Public (B)	-	500	500	0.00%	500	-	500	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total	-	15,351,900	15,351,900	100.00%	15,351,900	-	15,351,900	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	RUPAL JAYESHKUMAR SHAH	7241400	47.17%		7241400	47.17%		0.00%
2	JAYESH CHINUBHAI SHAH	5539800	36.09%		5539800	36.09%		0.00%
3	JAYESH CHINUBHAI SHAH HUF	1619200	10.55%		1619200	10.55%		0.00%
4	SONA HI SONA JEWELLERS (GUJARAT) LIMITED	950,000	6.19%		950,000	6.19%		0.00%
5	VIJAY CHINUBHAI SHAH	250	0.00%		250	0.00%		0.00%
6	DEVILABEN CHINUBHAI SHAH	250	0.00%		250	0.00%		0.00%
7	SONALBEN PARESHKUMAR SHAH	250	0.00%		250	0.00%		0.00%
8	ALPABEN VIJAYBHAI SHAH	250	0.00%		250	0.00%		0.00%
	TOTAL	15,351,400	100.00%		15,351,400	100.00%		

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			15,351,400	100.00%	15,351,400	100.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			15,351,400	100.00%	15,351,400	100.00%

(iv) Shareholding Pattern of top ten Shareholders  
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name:			HASMUKH TECKCHAND SHAH			
	At the beginning of the year	01.04.2018		500	0.00%	500	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2019		500	0.00%	500	0.00%
2	Name			HASMUKH TECKCHAND SHAH			
	At the beginning of the year	01.04.2018		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2019		-	0.00%	-	0.00%



## (v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name	RUPAL JAYESHKUMAR SHAH					
	At the beginning of the year	01.04.2018		7,241,400	47.17%	7,241,400	47.17%
	Changes during the year				0.00%	-	0.00%
	At the end of the year	31.03.2019		7,241,400	47.17%	7,241,400	47.17%
2	Name	JAYESH CHINUBHAI SHAH					
	At the beginning of the year	01.04.2018		5,539,800	36.09%	5,539,800	36.09%
	Changes during the year				0.00%	-	0.00%
	At the end of the year	31.03.2019		5,539,800	36.09%	5,539,800	36.09%

## V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness (Amt. Rs./Lacs)
Indebtedness at the beginning of the financial year				
i) Principal Amount	143,780,424.00	11,560,600.00	-	155,341,024.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	143,780,424.00	11,560,600.00	-	155,341,024.00
Change in Indebtedness during the financial year				
* Addition	-	2,238,000.00	-	2,238,000.00
* Reduction	5,007,360.00	-	-	5,007,360.00
Net Change	(5,007,360.00)	2,238,000.00	-	(2,769,360.00)
Indebtedness at the end of the financial year				
i) Principal Amount	138,773,064.00	13,798,600.00	-	152,571,664.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	138,773,064.00	13,798,600.00	-	152,571,664.00

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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



B. Remuneration to other Directors					
SN.	Particulars of Remuneration (Name )	NIRAVBHAI ARVINDBHAI SHAH	MANISH MAHENDRBHAI JAIN	JUGAL RAJENDRAKUMAR DAVE	Total Amount Rs.
1	Independent Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
Total (1)		-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify Salary	-	-	-	-
Total (2)		-	-	-	-
Total (B)=(1+2)		-	-	-	-
Total Managerial Remuneration		-	-	-	-
Overall Ceiling as per the Act		-	-	-	-

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

SN.	Particulars of Remuneration	Name	Designation	Name of Key Managerial Personnel	Total Amount
					(Rs.)
1	Gross salary		CEO	KSHAMABEN PRAVINKUMAR SHAH	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			CFO	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				54,000.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				54,000.00
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit - others, specify				
5	Others, please specify				
Total					54,000.00
					54,000.00

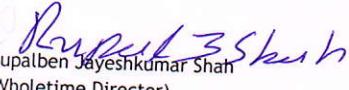
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

By Order of the Board

FOR, LAXMI GOLDRONA HOUSE LIMITED

  
 Jayesh Chinubhai Shah  
 (Managing Director)  
 DIN: 02479665

  
 Rupalben Jayeshkumar Shah  
 (Wholetime Director)  
 DIN: 02479662

Date:30/06/2019



*Laxmi Goldorna  
House Ltd*

*Statutory Audit Report  
F.Y. 2018-19*

--: Auditors :--  
BHAGAT & CO  
(CHARTERED ACCOUNTANT)



**Independent Auditor's Report**

To the Members of Laxmi Goldorna House Limited

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Laxmi Goldorna House Limited** ('the Company'), which comprise the balance sheet as at **31st March 2019**, the Statement of Profit and Loss and the Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

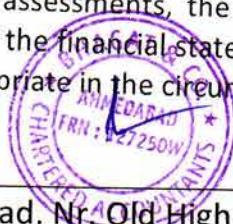
**Auditor's Responsibility**

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

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

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

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



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

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2019** and its profit and its cash flows for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have given in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on **31st March 2019** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March 2019** from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) In our opinion with respect to internal financial control, the said Para is applicable to Company and & hereby attached as **Annexure - B**



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position.
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which are required to be transferred to the investor education and protection fund by the company.

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



(SHANKAR PRASAD BHAGAT)

Partner  
M. No- 052725

Place:- Ahmedabad

Date: 30/06/2019

**"Annexure - A "to" the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended **31st March 2019**, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company is regular in maintaining physical inventory in accordance with paragraph 3(ii) of the Order applicable to the Company.
- (iii) The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the book of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
  - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at **31st March 2019** for a period of more than six months from the date they became payable.
- (viii) The Company has taken loans or borrowings from any financial institution, banks, government or debenture holders during the year.



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

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



(SHANKAR PRASAD BHAGAT)

Partner

M. No- 052725



Place:- Ahmedabad

Date: 30/06/2019

## ANNEXURE B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **LAXMI GOLDORNA HOUSE LIMITED** ('the Company') as of 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

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

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



### Meaning of Internal Financial Controls over Financial Reporting

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

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

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

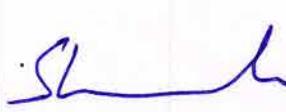
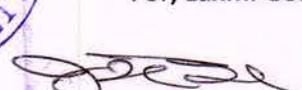
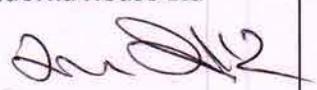


(SHANKAR PRASAD BHAGAT)  
Partner  
M. No- 052725

Place:- Ahmedabad  
Date: 30/06/2019

# Laxmi Goldorna House Ltd

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2019**

Particulars	Note No.	As at 31st March, 2019	As at 31st March 2018
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	15,35,19,000	15,35,19,000
(b) Reserves and Surplus	2	7,46,19,731	6,79,38,032
(c) Money received against share warrants		-	-
<b>(2) Share Application money pending allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	5,23,88,711	6,13,55,342
(b) Deferred Tax Liabilities (Net)		-49828	-24648
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	4	10,01,82,953	9,39,85,682
(b) Trade Payables	5	1,13,03,881	95,46,591
(c) Other Current Liabilities	6	23,80,000	15,56,800
<b>Total Equity &amp; Liabilities</b>		<b>39,43,44,448</b>	<b>38,78,76,799</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Property, Plant and Equipment	7	3,01,525	4,77,090
(ii) Immovable Property		-	-
(iii) Capital Work in Progress		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets	8	7,80,000	11,70,000
<b>(2) Current Assets</b>			
(a) Current investments			
(b) Inventories	9	32,09,60,716	29,94,65,405
(c) Trade receivables	10	6,07,72,308	7,21,55,750
(d) Cash and cash equivalents	11	15,05,938	23,26,774
(e) Short-term loans and advances	12	1,01,997	23,91,781
(f) Other current assets	13	99,21,964	98,90,000
<b>Total Assets</b>		<b>39,43,44,448</b>	<b>38,78,76,799</b>
<b>NOTES TO ACCOUNTS</b>	23		
NOTes referred to above and notes attached there to form an integral part of Balance Sheet			
This is the Balance Sheet referred to in our Report of even date			
FOR , BHAGAT & CO			
CHARTERED ACCOUNTANTS			
CA SHANKAR PRASAD BHAGAT (Partner) M No. : 052725 FRN No. 127250W			
			
			
			
			
Managing Director DIN: 02479665	(Director)	(Director)	
Riazul Iqbal Whole Time Director DIN: 02479662	Date: 30/06/2019	Place: Ahmedabad	

# Laxmi Goldorna House Ltd

## PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31<sup>st</sup> MARCH, 2019

Sr. No	Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
I	Revenue from operations	14	73,41,77,900	69,77,11,974
II	Other Income	15	3,19,638	13,153
III			<b>73,44,97,538</b>	<b>69,77,25,127</b>
IV	<u>Expenses:</u>			
	Cost of materials consumed	16	-	3,03,00,242
	Purchases of stock in trade	17	72,56,86,148	86,50,21,946
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	(2,14,95,312)	(21,58,57,658)
	Employee Benefit Expense	19	10,22,095	2,14,985
	Financial Costs	20	1,83,70,629	99,18,541
	Depreciation and Amortization Expense		1,75,565	1,85,542
	Other Administrative Expenses	21	17,81,894	20,28,094
			<b>Total Expenses (IV)</b>	<b>72,55,41,019</b>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	89,56,519	69,18,11,692
VI	Exceptional Items			-
VII	Profit before extraordinary items and tax (V - VI)		89,56,519	59,13,435
VIII	Extraordinary Items			-
IX	Profit before tax (VII - VIII)		89,56,519	59,13,435
X	<u>Tax expense:</u>			
	(1) Current tax	22	23,00,000	15,56,800
	(2) Deferred tax		(25,180)	(49,612)
XI	Profit(Loss) from the period from continuing operations	(IX-X)	66,81,699	44,06,247
XII	Profit/(Loss) from discontinuing operations			-
XIII	Tax expense of discontinuing operations			-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)			-
XV	Profit/(Loss) for the period (XI + XIV)		66,81,699	44,06,247
	Add:- Transfer from reserve			-
	Less: Proposed Dividend			-
	Less: Tax on Dividend			-
	<b>Balance Carried Forward to Balance Sheet</b>		66,81,699	44,06,247
XVI	Earning per equity share:			
	(1) Basic		0.44	0.30
	(2) Diluted		0.44	0.30

### NOTES TO ACCOUNTS

23

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

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

FOR , BHAGAT & CO

CHARTERED ACCOUNTANTS

CA SHANKAR PRASAD BHAGAT  
(Partner)  
M No. : 052725  
FRN No. 127250W



For, Laxmi Goldorna House Ltd

Managing (Director) Wholetime Director (Director)

DIN: 02479665

Date: 30/06/2019  
Place: Ahmedabad

# Laxmi Goldorna House Ltd

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS	As at 31st March, 2019	Year ended 31 March 2018
<b>A. Cash Flow from Operating Activity</b>		
Profit before Taxation and Extra Ordinary Items	89,56,519	59,13,435
Add : Non Cash & Non Operating Expenses		
Depreciation	1,75,565	1,85,542
Interest Expenses	1,83,70,629	99,18,541
Preliminary Expenses Write Off	-	-
Operating Profit before Working Capital Changes	2,75,02,713	1,60,17,518
Adjustment for;		
(Increase)/Decrease in Trade and Other Receivables		
(Increase) / Decrease in Inventory	(2,14,95,311)	(21,58,57,302)
(Increase) / Decrease in Debtors	1,13,83,442	(7,21,55,750)
Increase/(Decrease) in Short Term Borrowings	61,97,271	4,93,22,614
Increase/(Decrease) in Trade Payables	-	-
(Increase) / Decrease in Loans & Advances	22,89,784	1,08,219
(Increase) / Decrease in Current Assets	(31,964)	(3,56,542)
Increase / (Decrease) in Current Liabilities & Provisions	25,80,490	61,59,676
Cash Generated from Operation	2,84,26,425	(21,67,61,567)
Taxes Paid	23,00,000	15,56,800
Net Cash Flow from Operating Activities	2,61,26,425	(21,83,18,367)
<b>B. Cash Flow from Investing Activity</b>		
(Increase) / Decrease in Fixed Assets (net)	3,90,000	(11,70,000)
(Increase) / Decrease in Investments & Accured Interest	-	-
Net Cash Flow from Investing Activities	3,90,000	(11,70,000)
<b>C. Cash Flow from Financing Activity</b>		
Proceeds from Issue of Shares	-	14,68,74,000
Proceeds from Securities Premium	-	2,61,69,450
Issue Expense	-	-
Increase / (Decrease) in Short term Borrowings		
Increase / (Decrease) in Long term Borrowings	(89,66,632)	5,22,35,342
(Increase) / Decrease in Long term Loans and Advances	-	-
Interest Expenses	(1,83,70,629)	(99,18,540)
Net Cash Flow from Financing Activities	(2,73,37,261)	21,53,60,252
Net Increase / (Decrease) in Cash & Cash Equivalents	(8,20,836)	(41,28,115)
Opening Balance of Cash & Cash Equivalents	23,26,774	64,54,889
Closing Balance of Cash & Cash Equivalents	15,05,938	23,26,774
Net Increase / (Decrease) in Cash & Cash Equivalents	(8,20,836)	(41,28,115)

**NOTES :**

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

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

FOR , BHAGAT & CO  
CHARTERED ACCOUNTANTS

CA SHANKAR PRASAD BHAGAT  
(Partner)  
M No. : 052725  
FRN No. 127250W



For, Laxmi Goldorna House Ltd

Managing (Director)  
DIN: 02479665

Wholetime (Director)  
DIN: 2479662

Date: 30/06/2019

Place: Ahmedabad



*Sh* *DR* *Russell* *35/ea*

# Laxmi Goldorna House Ltd

Notes Forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2019

## Note : 1 Share Capital

Sr. No	Particulars	As at 31st March, 2019	As at 31st March 2018
1	<b>AUTHORIZED CAPITAL</b> 2,10,00,000 Equity Shares of ` 10/- each.	21,00,00,000 21,00,00,000	21,00,00,000 21,00,00,000
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b> <i>To the Subscribers of the Memorandum</i> 1,53,51,900 Equity Shares of ` 10/- each, Fully paid up	15,35,19,000	15,35,19,000
	Total in `	15,35,19,000	15,35,19,000

Particulars	As at 31st March, 2019	As at 31st March 2018
Shares Outstanding at the beginning of the year	1,53,51,900	6,64,500
Shares issued during the year	-	1,46,87,400
Shares bought back during the year	-	-
shares outstanding at the end of th year	1,53,51,900	1,53,51,900

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

Particulars	No. of Shares Held	No. of Shares Held
Mr. Jayesh C. Shah	55,39,800	55,39,800
Mrs. Rupal J. Shah	72,41,400	72,41,400
Jayesh C. Shah HUF	16,19,200	16,19,200
M/s Sona hi Sona Jewellers (Gujarat) Pvt Ltd	9,50,000	9,50,000
shares outstanding at the end of th year	1,53,50,400	1,53,50,400

## Note : 2 Reserve & Surplus

Sr. No	Particulars	As at 31st March, 2019	As at 31st March 2018
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	5,35,81,450	5,35,81,450
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	2,10,38,281	1,43,56,582
7	General Reserve	-	-
8	Surplus (Profit & Loss Account)	1,43,56,582	99,50,335
	Balance brought forward from previous year	-	-
	Less: Tax of Ealier years	-	-
	Less: Transfer to Profit and Loss A/c	66,81,699	44,06,247
	Add: Profit for the period	-	-
	Total in `	7,46,19,731	6,79,38,032



# Laxmi Goldorna House Ltd

Notes Forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2019

## Note : 3 Long Term Borrowings

Sr. No	Particulars	As at 31st March, 2019	As at 31st March 2018
1	<u>Term Loans</u> From India Bulls Housing Finance Limited	3,85,90,111	4,97,94,742
2	<u>From Others</u> Loans from related parties	1,37,98,600	1,15,60,600
	Total in `	5,23,88,711	6,13,55,342

## Note : 4 Short Term Borrowings

Sr. No	Particulars	As at 31st March, 2019	As at 31st March 2018
	<u>Secured</u> Term Loan		
	<u>Working Capital Loans</u> <u>From Banks</u> a) Rupee Loans b) Foreign Currency Loans	10,01,82,953	9,39,85,682
	Total in `	10,01,82,953	9,39,85,682

## Note : 5 Other Current Liabilities

Sr. No	Particulars	As at 31st March, 2019	As at 31st March 2018
	<u>Other Payables</u> a) Statutory Liabilities b) Advance received from Customer c) Sundry Creditors for Expenses d) Current Maturity of India Bulls Housing Finance Loan	6,99,792 0 0 1,06,04,089	96,000 - 40,000 94,10,591
	Total in `	1,13,03,881	95,46,591

## Note : 6 Short Term Provisions

Sr. No	Particulars	As at 31st March, 2019	As at 31st March 2018
1	<u>Short Term Provisions</u> Income tax Provisions Provision for Audit Fees	23,00,000 80,000	15,56,800 -
	Total in `	23,80,000	15,56,800



## Laxmi Goldorna House Ltd

*Notes Forming Integral Part of the Balance Sheet as at 31st March, 2019*

### Note : 7 Fixed Asset

Sr. No	Particulars	Gross Block			Depreciation			Net Block
		Value at the beginning	Addition during the year	Value at the end	Value at the beginning	Addition during the year	Value at the end	
A)	<u>Tangible Assets</u>							
	Furniture and Fixtures	2,93,517.00	-	2,93,517.00	1,59,957.00	30,328.00	1,90,285.00	1,03,232.00
	Vehicle	10,76,430.00	-	10,76,430.00	7,74,235.00	1,36,781.00	9,11,016.00	1,65,414.00
	Office Equipments	1,27,525.00	-	1,27,525.00	86,189.00	8,456.00	94,645.00	32,880.00
	<b>TOTAL</b>	<b>14,97,472.00</b>	-	<b>14,97,472.00</b>	<b>10,20,381.00</b>	<b>1,75,565.00</b>	<b>-</b>	<b>11,95,946.00</b>
								<b>3,01,525.00</b>
								<b>4,77,091.00</b>



# Laxmi Goldorna House Ltd

*Notes Forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2019*

## Note : 8 Other non-current assets

Sr. No	Particulars	As at 31st March, 2019	As at 31st March 2018
1	Preliminary Expenses to be w/o	7,80,000	11,70,000
	Total in	7,80,000	11,70,000

## Note : 9 Inventories

Sr. No	Particulars	As at 31st March, 2019	As at 31st March 2018
1	Finished Goods	12,33,64,666	17,29,91,518
2	Land	19,75,96,050	12,64,73,887
	Total in	32,09,60,716	29,94,65,405

## Note : 10 Trade Receivables

Sr. No	Particulars	As at 31st March, 2019	As at 31st March 2018
1	<u>Outstanding for Less than six months</u> a) Unsecured, Considered Good	6,07,72,308	7,21,55,750
	<u>Outstanding for more than six months</u> a) Unsecured, Considered Good	-	-
2	<u>adv to suppliers</u> a) Unsecured, Considered Good :	-	-
	Total in	6,07,72,308	7,21,55,750

## Note : 11 Cash & Cash Equivalent

Sr. No	Particulars	As at 31st March, 2019	As at 31st March 2018
1	<u>Cash-in-Hand</u> Cash Balance	14,92,580	23,13,416
2	<u>Bank Balance</u> PNB Bank	13,358	13,358
	Total [ A + B ]	15,05,938	23,26,774



## Laxmi Goldorna House Ltd

*Notes Forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2019*

### **Note :12 Short Terms Loans and Advances**

Sr. No	Particulars	As at 31st March, 2019	As at 31st March 2018
1	<b>a) Unsecured, Considered Good :</b> Other short term Advances to be recovered in Cash or Kind <b>Advance to supplier:</b> Rakshit M Shah	0	-
	<b>Deposits:</b> IGST	1,01,997	10,44,779
	CGST	-	4,08,847
	SGST	-	6,16,986
	NSDL Deposite	96,170	
	<b>Total in</b>	<b>1,01,997</b>	<b>23,91,781</b>

### **Note : 13 Other Current Assets**

Sr. No	Particulars	As at 31st March, 2019	As at 31st March 2018
1	Prepaid Expenses	-	-
2	TDS Receivable	31,964	-
3	Preliminary Expenses w/o	3,90,000	3,90,000
4	Other Current Assets	95,00,000	95,00,000
	<b>Total in</b>	<b>99,21,964</b>	<b>98,90,000</b>



# Laxmi Goldorna House Ltd

*Notes Forming Part of the Profit & Loss Accounts as at 31<sup>st</sup> March, 2019*

**Note : 14 Revenue from Operations**

Sr. No	Particulars	As at 31st March, 2019	Year ended 31 March 2018
1	Sale of Products	73,41,77,900	69,68,70,994
2	Sale of Services	-	8,40,980
	<b>Total in`</b>	<b>73,41,77,900</b>	<b>69,77,11,974</b>

**Note : 15 Other Income**

Sr. No	Particulars	As at 31st March, 2019	Year ended 31 March 2018
1	Other Operating revenue	3,19,638	13,153
	<b>Total in`</b>	<b>3,19,638</b>	<b>13,153</b>

**Note : 16 Cost of Material Consumed**

	Particulars	As at 31st March, 2019	Year ended 31 March 2018
1	Opening stock	1,143	1,500
2	Purchases	-	3,02,99,885
3	Less: Closing Stock	1,143	1,143
	<b>Total in`</b>	<b>-</b>	<b>3,03,00,242</b>

**Note : 17 Purchase of Stock in Trade:**

Sr. No	Particulars	As at 31st March, 2019	Year ended 31 March 2018
a)	<b>PURCHASES OF RAW MATERIALS AND STORES</b>		
1	Purchases	65,45,63,985	73,85,48,059
2	Land	7,11,22,163	12,64,73,887
	<b>Sub-total (a)</b>	<b>72,56,86,148</b>	<b>86,50,21,946</b>

**Note : 18 Change in Inventories of finished goods, WIP and Stock in Trade**

Sr. No	Particulars	As at 31st March, 2019	Year ended 31 March 2018
1	Opening Stock ( Finished Goods)	29,94,64,261	8,36,06,603
2	Closing Stock ( Finished Goods)	32,09,59,573	29,94,64,261
	<b>Total in`</b>	<b>(2,14,95,312)</b>	<b>(21,58,57,658)</b>

**Note : 19 Employment Benefit Expenses**

Sr. No	Particulars	As at 31st March, 2019	Year ended 31 March 2018
1	Salaries, Bonus, PF & ESI	10,22,095	2,14,985
	<b>Total in`</b>	<b>10,22,095</b>	<b>2,14,985</b>



# Laxmi Goldorna House Ltd

Notes Forming Part of the Profit & Loss Accounts as at 31<sup>st</sup> March, 2019

## Notes : 20 Financial Cost

Sr. No	Particulars	As at 31st March, 2019	Year ended 31 March 2018
1	Bank Charges & Interest	1,80,70,629	88,85,850
2	Other Borrowing costs	3,00,000	10,32,691
	Total in	1,83,70,629	99,18,541

## Note : 21 Other Administrative Expenses

Sr. No	Particulars	As at 31st March, 2019	Year ended 31 March 2018
1	Rent	3,60,000	3,60,000
2	Labour Expenses	-	8,93,625
3	Insurance	57,370	1,11,038
4	Rates and taxes,excluding,taxes on Income	19,040	45,310
5	Payments to Auditor As:		
a)	Audit Fees	40,000	40,000
6	Prefessional fees	54,000	-
7	Depository Charges	1,50,465	-
8	Other expenses	7,11,019	1,88,121
9	Preliminary Expenses Written off	3,90,000	3,90,000
		17,81,894	20,28,094

## Note : 22 Tax Expenses

Sr. No	Particulars	As at 31st March, 2019	Year ended 31 March 2018
1	Provision for Income Tax	23,00,000	15,56,800
2	Provision for Deferred Tax	-25110	-49612
		22,74,890	15,07,188



# LAXMI GOLDORNA HOUSE LIMITED

## Significant Accounting Policies and Notes forming parts of Accounts

### Note : 22

### NOTES ON ACCOUNTS

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

#### a) Payment to Statutory Auditors

	Current Year	Previous Year
1. Audit Fees	40,000/-	40,000/-

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

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



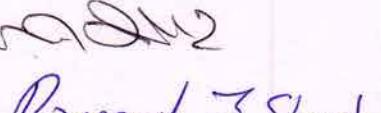
SHANKAR PRASAD BHAGAT  
PARTNER  
MEM. NO.: 052725

Place: Ahmedabad  
Date: 30.06.2019

FOR AND ON BEHALF OF THE BOARD



  
Managing  
(Director)  
DIN: 02479665

  
Wholetime  
(Director)  
DIN: 02479662



Place: Ahmedabad  
Date: 30.06.2019

## Significant Accounting Policies

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

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

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

### **B. Revenue Recognition**

Sales are recorded exclusive of Taxes.

### **C. Fixed Assets**

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

### **D. Depreciation**

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

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

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

### **F. Inventories**

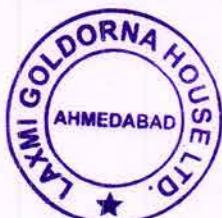
Inventories are valued at cost or net realizable value whichever is lower. Cost in respect of inventories is ascertained on Weighted Average Method.

### **G. Investments**

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

### **H. Retirement Benefits**

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



## **I. Prior Period Items**

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

## **J. Borrowing Cost**

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

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

## **K. Taxes on Income**

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

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

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

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

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

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

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

Sr. No	Name	March2019	Relationship	Nature of transaction
1.	Jayesh C Shah	15,62,63,000 15,40,25,000	Director	Loan Taken Loan Repaid



**N. Foreign Currency Transaction**

There are no such foreign currency transactions during the year.

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

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

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

(a) Profit after tax	Rs. 66,81,699/-
(b) Equity Share (In Number)	No. 1,53,51,900
(c) Nominal value of share	Rs. 10 per share
(d) EPS	Rs. 0.44/-

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

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

Place: Ahmedabad  
Date: 30.06.2019



**FOR AND ON BEHALF OF THE BOARD**

**Rakesh Patel  
Managing Director  
DIN: 02479665**

**Rakesh Patel  
Wholetime Director  
DIN: 02479662**



Place: Ahmedabad  
Date: 30.06.2019