

**LAXMI GOLDORNA HOUSE LIMITED**  
**ANNUAL REPORT**

**2016-17**



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

**NOTICE** is hereby given that the Annual General Meeting of the Members of **LAXMI GOLD ORNA HOUSE LIMITED** will be held on Saturday, **30<sup>th</sup> September, 2017** at the registered office of the company at Laxmi House, Opp. Bandharano Khancho, 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, 2017 and Statement of Profit & Loss together with Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2017 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 **HEMANG SHAH & 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, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, **M/s. HEMANG SHAH & CO.**, Chartered Accountant, (FRN NO: 137550W) be and is hereby appointed as the Statutory Auditor of the Company for the financial year 2017-18 at a remuneration to be decided by the Chairman of the Company in consultation with the Auditors.

**RESOLVED FURTHER THAT** Mr. Jayesh C. Shah, Director of the Company be and is hereby authorised to file necessary e-form to give effect to above resolution with the Registrar of Companies.

Date: 16/09/2017  
Place: AHMEDABAD



**BY ORDER OF BOARD OF DIRECTORS**

  
+  
**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: compliance.laxmi@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: 16/09/2017

Place: Ahmedabad

BY ORDER OF BOARD OF DIRECTORS  
LAXMI GOLD ORNA HOUSE LTD.



AUTHORISED SIGNATORY/DIRECTOR

JAYESH CHINUBHAI SHAH

DIN:02479665

MANAGING DIRECTOR/CHAIRMAN



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# LAXMI GOLD ORNA HOUSE LTD.

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## DIRECTOR'S REPORT

Dear Members,

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, 2017.

### 1. FINANCIAL RESULTS

The Financial performance of the company for the year ended 31<sup>st</sup> March, 2017 is summarized as follows:

Particular	Year Ended On 31 <sup>st</sup> March, 2017	Year Ended On 31 <sup>st</sup> March, 2016
Income	52,42,51,544	46,55,73,555
Less: Expenditure	51,36,56,260	46,44,86,894
Profit/(Loss) Before Depreciation And Taxes	1,05,95,284	10,86,661
Less: Depreciation	1,87,658	1,87,658
Net Profit/(Loss) Before Tax	1,04,07,626	8,99,003
Less: Provision For Tax	45,91,180	3,33,090
Deferred Tax	502	(19,291)
Profit/(Loss) After Tax	58,15,944	5,85,204

### 2. FINANCIAL HIGHLIGHTS

Standalone Revenues: During the fiscal 2017, the profit after tax of the Company stood at Rs. 58,15,944/-

### 3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

No change of business occurs during the year under review.

### 4. DIVIDEND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

### 5. CONVERSION OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED

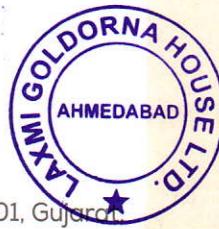
After the Closure of Financial Year, the members of the company at the extraordinary general meeting held on 8th July, 2017 passed a special resolution for conversion of the Company from private limited company to public limited company.

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Subsequently, the Registrar of Companies, Ahmedabad, and Gujarat issued a fresh certificate of incorporation dated 25<sup>th</sup> July, 2017 certifying the conversion of Company into public limited company and that the name of the Company was changed from LAXMI GOLDRONA HOUSE PRIVATE LIMITED to LAXMI GOLDRONA HOUSE LIMITED.

### 6. RESERVES

During the year the company has not transferred any amount to reserve.

### 7. SHARE CAPITAL

During the year under review, the company has not issued and allotted Equity Shares but after the Closure of Financial Year, the company has issued and allotted Equity Shares as given below.

Sr No.	Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Issue Price (in Rs)
1	08.09.2017	Conversion of Unsecured loan into equity shares	3,70,250	58/-
2	27.07.2017	Conversion of Unsecured loan into equity shares	23,31,830	65/-
3	14.08.2017	Bonus Share	29,96,330	Nil
Total			56,98,410	

### 8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, there were no change in directors and KMP but after the Closure of Financial Year, Mr. Jayesh Chinubhai Shah Appointed as a Managing Director and Mrs. Rupalben Jayeshkumar Shah Appointed as a Whole-time Director of the Company.

Pursuant to the provisions of Section 149 of the Act, Mr. Nirav A. Shah, Mr. Manish M. Jain and Mr. Jugal R. Dave were also appointed as an independent director of the Company.

They have submitted a declaration that each of them meets the criteria of independence as provided in section 149(6) of the Act and there has been no change in the circumstances which may affect their status as an independent director during the year.



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### 9. MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 4(Four) Board Meetings was held, the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### 10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with 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/loss of the company for that period;
- (c) The directors have 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 have prepared the annual accounts on a going concern basis; and
- (e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The particulars as required under the provisions of Section 134(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review. Further during the year under review, the Company has neither earned nor used any foreign exchange.



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## LAXMI GOLD ORNA HOUSE LTD.

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### 12. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is not applicable to the company. And Company does not have any subsidiary.

### 13. AUDITORS

During the year Statutory Auditor M/s. Dipesh Chokshi & 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. Parth Shah and Associates, Chartered Accountant, Ahmedabad (FRN:144251W) as statutory auditors of the company in Extra-Ordinary General meeting held on 16-09-2017.

Considering the proposal of Board of Director has appointment M/s. Parth Shah and Associates, Chartered Accountant, Ahmedabad (FRN:144251W) as statutory auditor of the company vide passing ordinary resolution of the company in Extra Ordinary General Meeting held on 16-09-2017 to hold until the conclusion of ensuing AGM.

### 14. AUDITORS' REPORT

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

### 15. DISCLOSURE ABOUT COST AUDIT

As per the Cost Audit Orders, Cost Audit is not applicable to the Company.

### 16. EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as ANNEXURE I .

### 17. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE



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CIN : U36911GJ2010PLC059127

## FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

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

No significant and material order has been passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future. The company is doing reasonable growth and development.

### 19. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The company has adequate internal control systems in place. With a view to monitor the Company's performance as well as to make sure that internal checks and controls are operating properly, the Company has appointed external firms of Chartered Accountant as Internal auditor. The audit committee ensures that the internal control systems are adequate and working effectively.

### 20. DEPOSITS

Your Company has neither invited nor accepted any fixed deposit from the public during the year.

### 21. PARTICULARS OF LOANS GIVEN, GUARANTEES PROVIDED OR INVESTMENTS MADE UNDER SECTION 186

The Company has not granted any loans, Investment made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement.

### 22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 and Listing Obligation Disclosure Regulation (LODR), 2015 during the financial year ended March 31, 2017 are given below. Suitable disclosures as required under AS 18



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have been made in the Financial Statement. It means there is no related party transaction.

### 23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 shall not be applicable to the Company.

### 24. PARTICULARS REGARDING EMPLOYEES

During the year under report, none of the employees was in receipt of remuneration exceeding the limit prescribed under Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

### 25. ACKNOWLEDGEMENTS

Your Directors place on record their gratitude for the continuing support of Shareholders, bankers and Business associates at all levels

Date: 16/09/2017

Place: Ahmedabad

BY ORDER OF BOARD OF DIRECTORS  
LAXMI GOLD ORNA HOUSE LTD.



AUTHORISED SIGNATORY/DIRECTOR

JAYESH CHINUBHAI SHAH

DIN:02479665

MANAGING DIRECTOR/CHAIRMAN

#### REGISTERD OFFICE:

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



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# Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR END ON 31/03/2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

## **I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	U36911GJ2010PLC059127
ii.	Registration Date	17.04.2000
iii.	Name of the Company	LAXMI GOLDORNA HOUSE LIMITED
iv.	Category/Sub-Category of the Company	Company limited by Shares/ Indian Non-government company
v.	Address of the Registered office and Contact details	LAXMI HOUSE, OPP. BANDHARANO KHACHO, M G HAVELI ROAD, MANEK CHOWK, AHMEDABAD GJ 380001 IN
vi.	Whether listed company	Unlisted
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A

## **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:-

Sr. No	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Wholesale of precious metals, stones and jewellery	51398	100%

## **III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : NIL**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.					



**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 31 <sup>st</sup> March, 2016)				No. of Shares held at the end of the year (As on 31 <sup>st</sup> March, 2017)				% Change during The year	
	Dema t	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoter</b>										
<b>1) Indian</b>										
a) Individual/ HUF	-	227,200	227,200	34.19%	-	227,200	227,200	34.19%	0	
b) Central Govt	-	-	-	-	-	-	-	-	0	
c) State Govt(s)	-	-	-	-	-	-	-	-	0	
d) Bodies Corp	-	-	-	-	-	-	-	-	0	
e) Banks / FI	-	-	-	-	-	-	-	-	0	
f) Any Other	-	-	-	-	-	-	-	-	0	
	-	227,200	227,200	34.19%	-	227,200	227,200	34.19%	0	
Sub-total(A)(1):-										
<b>2) Foreign</b>										
g) NRIs- Individuals	-	-	-	-	-	-	-	-	0	
h) Other- Individuals	-	-	-	-	-	-	-	-	0	
i) Bodies Corp.	-	-	-	-	-	-	-	-	0	
j) Banks / FI	-	-	-	-	-	-	-	-	0	
k) Any Other....	-	-	-	-	-	-	-	-	0	
	-	-	-	-	-	-	-	-	0	
Sub-total(A)(2):-										
<b>TOTAL A</b>	<b>-</b>	<b>227,200</b>	<b>227,200</b>	<b>34.19%</b>	<b>-</b>	<b>227,200</b>	<b>227,200</b>	<b>34.19%</b>	<b>0</b>	
<b>B. Public Shareholding</b>										
<b>1. Institutions</b>										
a) Mutual Funds	-	-	-	0%	-	-	-	0%	0	
b) Banks / FI	-	-	-	0%	-	-	-	0%	0	
c) Central Govt	-	-	-	0%	-	-	-	0%	0	
d) State Govt(s)	-	-	-	0%	-	-	-	0%	0	
e) Venture Capital Funds	-	-	-	0%	-	-	-	0%	0	
f) Insurance Companies	-	-	-	0%	-	-	-	0%	0	
g) FIIs	-	-	-	0%	-	-	-	0%	0	
h) Foreign Venture Capital Funds	-	-	-	0%	-	-	-	0%	0	
i) Others (specify)	-	-	-	0%	-	-	-	0%	0	



Sub-total(B)(1)	-	-	-	0%	-	-	-	0%	0
<b>2. Non Institutions</b>					-	-	-	0%	0
a) Bodies Corp.	-	190000	190000	28.59%	-	190000	190000	0%	0
(i) Indian									
(ii) Overseas									
b) Individuals	-	-	-	0%	-	-	-	0%	
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh		100	100	0.01		100	100	0.01	0.01
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
<b>Others(Specify) AOP</b>		247200	247200	37.20%	-	247200	247200	37.20%	0
<b>Sub-total(B)(2)</b>	-	-	-						
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	437,300	437,300	65.80%	-	437,300	437,300	65.80%	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	0%	-	-	-	0%	0
<b>Grand Total (A+B+C)</b>	-	664,500	664,500	100%	-	664,500	664,500	100%	0

**ii. Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 31 <sup>st</sup> March, 2016)			Shareholding at the end of the year (As on 31 <sup>st</sup> March, 2017)				
		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	% change in share holding during the year	
1.	JAYESH C SHAH	172,200	25.91%	-	172,200	25.91%	-	0.00%	



<b>2.</b>	RUPAL J SHAH	55,000	8.28%	-	55,000	8.28%	-	<b>0.00%</b>
	<b>Total</b>	<b>2,27,200</b>	<b>34.19</b>	-	<b>227200</b>	<b>34.19</b>	-	

**iii. Change in Promoters' Share holding (please specify, if there is no change)**

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year (As on 31 <sup>st</sup> March, 2016)				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year (As on 31 <sup>st</sup> March, 2017)				

**There is no change in promoter Shareholding during the year.**

**iv. Shareholding pattern of Top Ten Shareholders**

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

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	JIRAWAL ASSOCIATION				
	At the beginning of the year (As on 31 <sup>st</sup> March, 2016)	247,200	37.20%	247,200	37.20%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year (As on 31 <sup>st</sup> March, 2017)	247,200	37.20%	247,200	37.20%
2.	SONA HI SONA JEWELLERS(GUJARAT) PRIVATE LIMITED				
	At the beginning of the year (As on 31 <sup>st</sup> March, 2016)	1,90,000	28.59	1,90,000	28.59
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year (As on 31 <sup>st</sup> March, 2017)	1,90,000	28.59	1,90,000	28.59



3.	HASMUKH TEKCHAND SHAH				
	At the beginning of the year (As on 31 <sup>st</sup> March, 2016)	100	0.01	100	0.01
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year (As on 31 <sup>st</sup> March, 2017)	100	0.01	100	0.01

**v. Shareholding of Directors and Key Managerial Personnel:**

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Jayesh C Shah				
	At the beginning of the year (As on 31 <sup>st</sup> March, 2016)	172,200	25.91%	172,200	25.91%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year (As on 31 <sup>st</sup> March, 2017)	172,200	25.91%	172,200	25.91%
2.	Rupal J Shah				
	At the beginning of the year (As on 31 <sup>st</sup> March, 2016)	55,000	8.28%	55,000	8.28%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year (As on 31 <sup>st</sup> March, 2017)	55,000	8.28%	55,000	8.28%

**INDEBTEDNESS:**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,61,56,042	33,32,500	-	2,94,88,542



<b>ii) Interest due but not paid</b>				
<b>iii) Interest accrued but not</b>				
<b>Total (i+ii+iii)</b>	<b>2,61,56,042</b>	<b>33,32,500</b>	-	<b>2,94,88,542</b>
Change in Indebtedness during the financial year				
- Addition	1,85,07,026	57,87,500	-	2,42,94,526
- Reduction			-	
<b>Net Change</b>		-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	4,46,63,068	91,20,000	-	5,37,83,068
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>4,46,63,068</b>	<b>91,20,000</b>	-	<b>5,37,83,068</b>

#### V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: N.A.

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

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager					Total Amount
1.	Gross salary (a)Salary as per provisions contained in section17(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						
6.	Total(A)						
	Ceiling as per the Act						

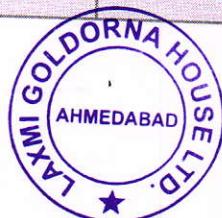


**B. Remuneration to other directors: N.A**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
	<u>Independent Directors</u> -Fee for attending board committee meetings -Commission -Others, please specify						
	<b>Total (1)</b>						
	<u>Other Non-Executive Directors</u> -Fee for attending board committee meetings -Commission -Others, please specify						
	<b>Total(2)</b>						
	<b>Total(B)=(1+2)</b>						
	Total Managerial Remuneration						
	Overall Ceiling as per the Act						

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(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				
6.	<b>Total</b>				



**VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL**

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)
<b>A. Company</b>					
Penalty					
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment					
Compounding					
<b>C. Other Officers In Default</b>					
Penalty					
Punishment					
Compounding					

**BY ORDER OF BOARD OF DIRECTORS**

**LAXMI GOLDORNA HOUSE LTD.**



AUTHORISED SIGNATORY/DIRECTOR

JAYESH CHINUBHAI SHAH

DIN:02479665

**MANAGING DIRECTOR/CHAIRMAN**



**M/S.LAXMI GOLDORNA HOUSE LIMITED**

**1ST FLOOR, LAXMI HOUSE  
M.G. HAVELI ROAD,  
MANEKCHOWK, AHMEDABAD**

**Statutory Audit Report for**

**F.Y. 2016-2017**

**A.Y 2017-2018**

**Auditors**

***M/S. PARTH SHAH AND ASSOCIATES***

***Chartered Accountants***

***Ahmedabad***

# **PARTH SHAH AND ASSOCIATES**

GF-9, ANKUR COMPLEX, B/H TOWNHALL, ELLISBRIDGE, AHMEDABAD- 380006

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**M/S. LAXMI GOLDORNA HOUSE LTD.**  
Ahmedabad

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

We have audited the accompanying financial Statements of LAXMI GOLDORNA HOUSE LTD. ("the Company"), which comprises the Balance Sheet as at March 31, 2017 and the Statement of Profit & Loss for the year then ended and cash flow statements for the year ended and a summary of significant accounting policies and other explanatory information.

### **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Management is responsible for the matters stated in section 134(5) of the companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 (Account) rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding of 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 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 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 provision 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 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 and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 qualified audit opinion on the Standalone Financial Basis.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis of Qualified Opinion Paragraph above, the aforesaid 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2017;
- (b) In the case of the Statement of Profit & Loss, of the **PROFIT** for year ended on that date;
- (c) In the case of the statement of cash flow for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

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 (hereinafter referred to as the "Order"), and on the basis of such checks of the books & records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure - 1 a statement on the matters specified in paragraphs 3 and 4 of the Order

As required by section 143(3) of the Act, we report that:

- a. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.



- b. In our opinion, proper books of accounts 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 and the Statement of Profit & Loss Statement dealt with by this report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet, the Statement of Profit and Loss comply with 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, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, 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 control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - 2". Our Report express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- g. With respect to other matters to be included in the auditor's report in accordance with rule 11 of 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 litigations on its financial position in the financial statements;
  - (ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
  - (iii) There were no amounts which were required to be transferred to the investor Education and protection fund by the company during the year ended March 31,2017.

**For**  
**PARTH SHAH AND ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: 144251W

Parth Nrupeshkumar Shah  
Membership No.173468  
Proprietor



**Date: 16/09/2017**  
**Place: Ahmedabad**

**Annexure - 1 to the Independent Auditor's Report** of even date on the Standalone Financial Statements of **LAXMI GOLDORNA HOUSE LTD.**

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

1. In respect of its fixed assets :

- (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) The company has not held title deed of immovable properties in its own name.

2. In respect of Inventory or Stock in trade :

- (a) The stock of raw material, finished goods and work in progress has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - (b) In our opinion and according to the information and explanation given to us the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) In our opinion and according to the information and explanation given to us the company has maintained proper records of its inventory. There is no discrepancy noticed on verification between the physical stocks and the book records.
3. According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained u/s. 189 of the Companies Act, 2013.
4. 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.
5. The company has not accepted any deposits from the public and accordingly the question of complying with the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 does not arise.
6. To the best of our knowledge and as explained to us by the management, no cost records have been prescribed by the central government under section n 148(1) of the Companies Act, 2013 in respect of products of the company.



7. (a) The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees state insurance, Income-Tax, Sales, Tax, Wealth Tax, Service Tax, Custom Duly, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it.
- (b) According to the information & explanation given to us, there is no undisputed amounts in respect of Income Tax, Sales Tax, Wealth-Tax, Service Tax, Custom duty, Excise Duty VAT, Cess and other material statutory dues applicable to it were in arrears, as at 31/03/2017 for a period of more than six months from the date they became payable.
8. In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holder.
9. The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of Order is not applicable.
10. Based on the procedure formed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanation given to us by the management, we report that no fraud by the company or on the company by the officers or employee of the company has been noticed or reported during the year.
11. 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.
12. 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.
13. During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the company.
14. In our opinion and according to the information and explanations given to us by the management, the company has not entered in to any Non Cash transactions with the Directors or persons connected with them and hence the provisions of section 192 of the Companies Act, 2013 is not applicable.



15. According to the information and explanation given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and the company has obtain the registration.

For

**PARTH SHAH AND ASSOCIATES**

Chartered Accountants

Firm Registration No.: 144251W



Parth Nrupeshkumar Shah

Membership No.173468

Proprietor

Date: 16/09/2017

Place: Ahmedabad



**Annexure - 2 to the Independent Auditor's Report** of even date on the Standalone Financial Statements of **LAXMI GOLDORNA HOUSE LTD.**

(Referred to in paragraph 7(f) under Report on Other Legal and Regulatory Requirements of our Report of even date)

**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 LTD. ("the Company) as of March 31,2017 in conjunction with our audit of the standalone 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 Control over Financial Reporting issued by the Institute of chartered accountant of India. 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 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.

**Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standard on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an Audit of Internal Financial Controls. Those Standards and the Guidance Notes 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 establish 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 and 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 Controls based on assessed Risk. The procedures selected depend on Auditor's 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 a reasonable assurance regarding the reliability of Financial Reporting and the preparation of Financial Statement for External purpose in accordance with Generally accepted accounting principles. A Company's Internal Financial Controls 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 transaction 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 company are being made only in accordance with authorizations of 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 the material effect on the Financial Statement.

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

Because of inherent limitation 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, projection of any evaluation of the Internal Financial Controls over Financial Reporting to future periods are subject to the risk that the Internal Financial Controls over Financial Reporting may become inadequate because changes in conditions, or that the degree of compliance with the policies or producers t may deteriorate.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, 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 March 31,2017, based on the Internal Control over Financial Reporting Criteria established by the company considering the essential components of internal Controls stated in the guidance note on audit of Internal Financial Controls over Financial Reporting issued by the institute Of Chartered Accountants of India.

**For**

**PARTH SHAH AND ASSOCIATES**

Chartered Accountants

Firm Registration No.: 144251W

Parth Nrupeshkumar Shah

Membership No.173468

Proprietor



**Date: 16/09/2017**

**Place: Ahmedabad**

**LAXMI GOLDRONA HOUSE LIMITED**

Balance Sheet as at 31<sup>st</sup> March 2017

	Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	1	66,45,000	66,45,000	
(b) Reserves and surplus	2	3,73,62,335	3,15,46,391	
(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	91,20,000	33,32,500	
(b) Deferred tax liabilities (Net)		24,964	24,462	
(c) Other Long term liabilities				
(d) Long-term provisions				
<b>4 Current liabilities</b>				
(a) Short-term borrowings	4	4,46,63,068	2,61,56,042	
(b) Trade payables	5	0	1,05,00,000	
(c) Other current liabilities	6	25,83,775	98,090	
(d) Short-term provisions	7	24,53,500	3,00,000	
	<b>TOTAL</b>	<b>10,28,52,642</b>	<b>7,86,02,486</b>	
<b>II. ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets	8	6,62,631	8,50,291	
(i) Tangible assets				
(ii) Intangible assets				
(iii) Capital work-in-progress				
(iv) Intangible assets under development				
(b) Non-current investments				
(c) Deferred tax assets (net)				
(d) Long-term loans and advances				
(e) Other non-current assets	9	-	-	
<b>2 Current assets</b>				
(a) Current investments				
(b) Inventories	10	8,36,08,103	7,41,69,483	
(c) Trade receivables	11	0	21,97,348	
(d) Cash and cash equivalents	12	64,54,889	13,01,377	
(e) Short-term loans and advances	13	25,00,000	-	
(f) Other current assets	14	96,27,019	83,988	
	<b>TOTAL</b>	<b>10,28,52,642</b>	<b>7,86,02,486</b>	

See accompanying notes to the financial statements  
As per our Audit Report of even date attached herewith

For, Parth Shah and Associates  
(Chartered Accountants)

CA Parth Shah  
(Proprietor)  
M. No. 173468  
FRN No. 144251W



For and on behalf of  
**LAXMI GOLDRONA HOUSE LIMITED**

Jayesh C Shah  
DIN no. 02479665

Rupal J Shah  
DIN no. 02479662

Place: Ahmedabad  
Date: 16/09/2017

**LAXMI GOLDORNA HOUSE LIMITED**  
**Statement of Profit and loss for the year ended 31<sup>st</sup> March 2017**

Particulars	Refer Note No.	31st March,2017	31st March,2016
I. Revenue from operations	15	51,47,51,544	46,55,73,555
II. Other income (Share Premium income disclosed under Income Disclosure Scheme of Govt.)		95,00,000	
<b>III. Total Revenue (I + II)</b>		<b>52,42,51,544</b>	<b>46,55,73,555</b>
IV. Expenses:			
Cost of materials consumed	16	1,72,52,465	9,41,21,191
Purchases of Stock-in-Trade	17	50,02,44,375	33,38,87,810
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	(94,38,620)	2,81,55,298
Employee benefits expense	19	7,51,503	15,72,000
Finance costs	20	36,80,982	37,01,594
Depreciation and amortization expense		1,87,658	1,87,658
Other expenses	21	11,65,556	30,49,002
Total expenses		<b>51,38,43,918</b>	<b>46,46,74,552</b>
<b>V. Profit before exceptional and extraordinary items and tax</b>		<b>1,04,07,626</b>	<b>8,99,003</b>
VI. Exceptional items			
Net Gain / Loss On sale of Fixed Asset			
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>1,04,07,626</b>	<b>8,99,003</b>
VIII. Extraordinary Items			
<b>IX. Profit before tax (VII- VIII)</b>		<b>1,04,07,626</b>	<b>8,99,003</b>
X Tax expense:	22		
(1) Current tax		45,91,682	<b>3,13,799</b>
(2) Deferred tax		45,91,180	3,33,090
		502	(19,291)
<b>XI Profit (Loss) for the period from continuing operations</b>		<b>58,15,944</b>	<b>5,85,204</b>
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XI)</b>		-	-
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>58,15,944</b>	<b>5,85,204</b>
XVI Earnings per equity share:			
(1) Basic		8.75	0.88
(2) Diluted		8.75	0.88

See accompanying notes to the financial statements  
As per our Audit Report of even date attached herewith

For, Parth Shah and Associates  
(Chartered Accountants)

CA Parth Shah  
(Proprietor)  
M. No. 173468  
FRN No. 144251W



For and on behalf of  
LAXMI GOLDORNA HOUSE LIMITED

Jayesh C Shah  
DIN no. 02479665

Rupal J Shah  
DIN no. 02479662

Place: Ahmedabad  
Date: 16/09/2017

**Notes on Financial Statements For The Year Ended 31st March, 2017.**

**Note 1**  
**Share capital**

Share Capital	2016-17		2015-16	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs. 10/- each	1000000	1,00,00,000	1000000	10000000
<b>Issued</b>				
Equity Shares of Rs. 10/- each	6,64,500	66,45,000	6,64,500	66,45,000
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs. 10/- each fully paid	6,64,500	66,45,000	6,64,500	66,45,000
<b>Subscribed but not fully Paid up</b>				
<b>Total</b>	6,64,500	66,45,000	6,64,500	66,45,000

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

Particulars	2016-17		2015-16	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	664500	66,45,000	664500	6645000
Shares Issued during the year	0	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,64,500	66,45,000	664500	6645000

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

Name of Shareholder	2016-17		2015-16	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr.Jayesh C Shah	4,19,400	63	1,72,200	26
Mrs. Rupalben Jayeshbhai Shah	55,000	8	55,000	8
M/S. Sona Hi Sona Jewellers (Gujarat) Pvt.Ltd	1,90,000	29	1,90,000	29
Jirawala Association	-	-	2,47,200	37
Total	6,64,400	100	6,64,400	100



**Note 2****Reserves and surplus**

	<b>2016-17</b>	<b>2015-16</b>
<b>a. Capital Reserves</b>		
<b>b. Capital Redemption Reserve</b>		
<b>c. Securities Premium Account</b>		
Opening Balance	2,74,12,000	2,74,12,000
Add : Securities premium credited on Share issue	-	-
<u>Less : Premium Utilised for various reasons</u>		
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	<b>2,74,12,000</b>	<b>2,74,12,000</b>
<b>d. Debenture Redemption Reserve</b>		
<b>e. Revaluation Reserve</b>		
<b>f. Share Options Outstanding Account</b>		
<b>g. General Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>h. Surplus</b>		
Opening balance	41,34,391	35,49,187
(+) Net Profit/(Net Loss) For the current year	58,15,944	5,85,204
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Current Year Adjustment	-	-
(-) Transfer to Reserves	-	-
Closing Balance	<b>99,50,335</b>	<b>41,34,391</b>
<b>Total</b>	<b>3,73,62,335</b>	<b>3,15,46,391</b>



**Note 3****Long Term Borrowings**

	<b>2016-17</b>	<b>2015-16</b>
<b>Secured</b>		
<b>Term Loan</b>		
<b>Unsecured</b>		
Loans from related parties	91,20,000	33,32,500
	<b>91,20,000</b>	<b>33,32,500</b>
<b>Total</b>	<b>91,20,000</b>	<b>33,32,500</b>

**Note 4****Short Term Borrowings**

	<b>2016-17</b>	<b>2015-16</b>
<b>Secured</b>		
<b>Term loan</b>		
<b>Working Capital Loans</b>		
From banks*		
(a) Rupee Loans	4,46,63,068	2,61,56,042
(b) Foreign Currency Loans		
	<b>4,46,63,068</b>	<b>2,61,56,042</b>
<b>Total</b>	<b>4,46,63,068</b>	<b>2,61,56,042</b>

\***Secured By :** Working capital facilities From Punjab National Bank are Primarily secured by Stock and Book Debts and collaterally secured by open land in the name of Shree Jayesh c. Shah the director of the company.

**Note 5****Trade Payable**

	<b>2016-17</b>	<b>2015-16</b>
(a) Sundry Creditors For goods	-	1,05,00,000
<b>Total</b>	<b>-</b>	<b>1,05,00,000</b>

**Note 6****Other Current Liabilities**

	<b>2016-17</b>	<b>2015-16</b>
<b>Other Payables</b>		
(a) Statutory Liabilities	36,000	40,000
(b) Advance Received from Customer	-	-
(c) Sundry Creditors For Expenses	47,775	58,090
(D) Other current Liabilities	25,00,000	-
<b>Total</b>	<b>25,83,775</b>	<b>98,090</b>

**Note 7****Short Term Provisions**

	<b>2016-17</b>	<b>2015-16</b>
<b>(a) Provision for employee benefits</b>		
Salary & Reimbursements	-	-
<b>(b) Others (Specify nature)</b>		
Provision For Tax for current year	3,16,000	-
Provision for tax for IDS Scheme	21,37,500	3,00,000
<b>Total</b>	<b>24,53,500</b>	<b>3,00,000</b>



**Note 8**

Fixed Asset	Fixed Assets	Gross Block						Accumulated Depreciation			(Rupees In Lacs)	
		Balance as at 1 April 2016	Additions/ (Disposals)	Acquire d through business combinations	Revaluations/ (Impairments)	Balance as at 31 March 2017	1 April 2016	Depreciation charge for the year	Adjust ment due to revaluations	On disposals	Balance as at 31 March 2017	Balance as at 1 April 2016
a Tangible Assets												
Furniture and Fixtures	2,93,517	0	0	0	2,93,517	99,301	30,328	0	0	1,29,629	1,94,216	1,63,888
Vehicles	10,76,430	0	0	0	10,76,430	5,00,673	1,36,781	0	0	6,37,454	5,75,757	4,38,976
Office equipments	1,27,525	0	0	0	1,27,525	47,207	20,549	0	0	67,756	80,318	59,769
<b>Total Previous Year</b>	<b>14,97,472</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14,97,472</b>	<b>6,47,181</b>	<b>1,87,658</b>	<b>0</b>	<b>0</b>	<b>8,34,839</b>	<b>8,50,291</b>	<b>6,62,631</b>
b Intangible Assets												
Total	0	0	0	0	0	0	0	0	0	6,47,181	10,37,949	8,50,291
c Capital Work In Progress	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
d Intangible assets under Development	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



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

	<b>2016-17</b>	<b>2015-16</b>
Other non-current Assets (Preliminary Expenditure not Written off to the extent not to be written off in next 12 months)	-	-
<b>Total</b>	-	-

**Note 10****Inventories**

	<b>2016-17</b>	<b>2015-16</b>
a. Raw Materials and components Valued At Cost	-	-
b. Work-in-progress Valued At Cost	-	-
c. Finished goods Valued At Cost	8,36,08,103	7,41,69,483
d. Stock-in-trade Valued At Cost	8,36,08,103	7,41,69,483
g. Packing Materials Valued At Cost	-	-
<b>Total</b>	<b>8,36,08,103</b>	<b>7,41,69,483</b>

**Note 11****Trade Receivables**

	<b>2016-17</b>	<b>2015-16</b>
<b>For Period less than Six Months</b>		
<b>Secured, Considered Good</b>		
(a) Due to Micro, Small & Medium Enterprises	-	-
(b) Others	-	21,97,348
<b>For Period more than six months</b>	-	-
<b>Total</b>	<b>-</b>	<b>21,97,348</b>

**Note 12****Cash and cash equivalents**

	<b>2016-17</b>	<b>2015-16</b>
a. Balances with banks	50,08,375	9,767
b. Cheques, drafts on hand	-	-
c. Cash on hand	14,46,514	12,91,610
d. Fixed Deposit With Bank	-	-
<b>Total</b>	<b>64,54,889</b>	<b>13,01,377</b>



**Note 13****Short Term Loans and Advances**

	<b>2016-17</b>	<b>2015-16</b>
<b>Unsecured, Considered good</b> Other Short Term Advances to be recovered in cash or kind	2500000	0
<b>Total</b>	<b>2500000</b>	<b>0</b>

**Note 14****Other Current Assets**

	<b>2016-17</b>	<b>2015-16</b>
Prepaid Expenses	31,957	16,491
Adv. Tax net off provision for tax	-	-
Vat receivables	93,561	65,996
Other current assets	95,01,501	1,501
<b>Total</b>	<b>96,27,019</b>	<b>83,988</b>



**Note 15****Revenue from operations**

<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>
Sale of products	51,47,39,940	46,55,72,542
Sale of services	-	-
Other operating revenues	11,604	1,013
<u>Less:</u>		
Excise duty	-	-
<b>Total</b>	<b>51,47,51,544</b>	<b>46,55,73,555</b>

**Sales of Manufactured and Traded Goods**

<b>Particulars</b>	<b>Sales</b>	<b>Cl. Stock</b>	<b>Op. Stock</b>
<b>Finished Goods sales</b>			
22 Carat Gold Ornaments	499921620 (44,10,32,343)	8,36,06,603 (7,41,67,887)	7,41,67,887 (10,23,21,907)
<b>Raw Material Sale</b>			
24 Carat Gold (Trading)	14818320 (2,45,40,199)	-	-
<b>Total</b>	<b>514739940</b>	<b>83606603</b>	<b>74167887</b>

**Note 16****Cost of materials consumed**

<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>
Opening stock	-	21,32,032
Purchases	1,72,52,465	9,19,89,159
Less: Closing Stock	-	-
<b>Total</b>	<b>1,72,52,465</b>	<b>9,41,21,191</b>

**Raw Material Consumption**

<b>Particulars</b>	<b>Consumption</b>
<b>Raw Materials</b>	
Gold (24 Carat)	1,72,52,465
<b>Total</b>	<b>1,72,52,465</b>



**Note 17****Purchases of Stock-in-Trade**

<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>
Purchases Of Finished Goods	48,56,17,212	30,93,03,428
Purchases Of Traded Goods	1,46,27,163	2,45,84,382
<b>Total</b>	<b>50,02,44,375</b>	<b>33,38,87,810</b>

**Purchases of Traded Good**

<b>Particulars</b>	<b>Purchases</b>
<b>Traded Goods</b>	
Gold (24 Carat)	1,46,27,163
COPPER	-
<b>Total</b>	<b>1,46,27,163</b>

**Note 18****Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>
<b>Inventories At Commencement</b>		
Work-in-Process	-	-
Finished Goods	7,41,69,483	10,23,24,780
Traded Items	-	-
<b>Inventories At Close</b>		
Work-in-Process	-	-
Finished Goods	8,36,08,103	7,41,69,483
Traded Items	-	-
<b>Total</b>	<b>(94,38,620)</b>	<b>2,81,55,298</b>



**Note 19****Employee Benefits Expense**

<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>
(a) Salaries and incentives	7,51,503	15,72,000
(b) Contributions to -	-	-
(i) Provident fund(ii) Superannuation scheme	-	-
(c) Gratuity fund contributions	-	-
(d) Social security and other benefit plans for overseas employ	-	-
(e) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP),	-	-
(f) Staff welfare expenses	-	-
<b>Total</b>	<b>7,51,503</b>	<b>15,72,000</b>

**Note 20****Finance costs**

<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>
Interest expense	31,92,473	34,37,181
Other borrowing costs	4,88,509	2,64,413
Applicable net gain/loss on foreign currency transactions and	-	-
<b>Total</b>	<b>36,80,982</b>	<b>37,01,594</b>

**Note 21****Other expenses**

<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>
Rent	3,60,000	3,60,000
Labour Expense	4,66,197	22,76,841
Insurance	72,400	99,943
Rates and taxes, excluding, taxes on income	-	15,944
<b>Payments to the auditor as</b>		
a. audit fees	32,775	23,000
b. for taxation matters	-	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Other expenses	2,34,184	2,73,274
Preliminary Expenses w/off	-	-
<b>Total</b>	<b>11,65,556</b>	<b>30,49,002</b>



**Note 22****Tax Expense**

<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>
Provision For Income Tax	3,16,000	3,00,000
Provision For Deferred Tax	502	(19,291)
Income tax expense		33,550
Provision for Income Tax on income disclosed in IDS Scheme	42,75,000	
Excess/Short Provision Of Income Tax of Earlier Years	180	(460)
<b>Total</b>	<b>45,91,682</b>	<b>3,13,799</b>



**Laxmi Goldorna House Limited**

**23. Notes forming Part of Account:**

**1. Method of Accounting**

The financial statements are based on historical cost. The company follows the Mercantile System of accounting recognizes income and expenditure on accrual basis except those with significant uncertainties.

**2. Inventories**

The Finished Goods stock and stock in trade is valued at cost or Net Realizable value, whichever is lower, and Raw material stock is valued at cost or Net Realizable Value Whichever is low. (Cost being arrived at by averaging the opening stock plus purchase during the year)

**3. Fixed Assets**

Fixed Asset is valued at cost price including the cost of installation, freight etc, as reduced by Accumulated Depreciation.

**4. Depreciation**

Depreciation is provided using as per straight line value basis as per the useful lives of assets Prescribed by the schedule II of the companies Act, 2013.

**5. Other Accounting Policy**

These are consistent with the generally accepted accounting practice.

**6. Taxes on Income**

Provision of Income Tax has been made at the rate prescribed in the Income Tax Act, 1961.



### Laxmi Goldorna House Limited

#### **7. Revenue Recognition**

##### **(a) Sales and Other Income**

1. Sales are recorded when supply of goods takes place in accordance with the terms of sale and on change of title in goods.
2. Other items of income are generally accounted for on accrual basis.

##### **(b) Purchases and Other Expenditure**

1. Purchases are shown net Purchase Return.
2. The major items of the expenses are accounted on time/pro rata basis and necessary provisions for the same are made.

#### **8. Deffered tax**

Deferred tax is recognized on timing difference between the accounting income and the taxable income for the year that originates in one period and is capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax Asset is recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax Asset can be adjusted.

#### **9. Conservation of Energy**

The operation of the company involves low energy consumption. Adequate measures have, however, been taken to conserve energy by incorporating energy efficient equipments. Additional investment for reduction of consumption of energy is minor in value. Total energy consumption per unit of production as per Form 'A' in respect of industries specifies in the schedule thereto is not applicable to the Company.

#### **10. Deferred expenditure written off**

Deferred revenue expenditure is amortized over five Years as per maximum expense allowable under section 35D of Income Tax.



**Laxmi Goldorna House Limited**

**11.** The company can not identify the enterprises which have been providing goods and services to the company and which qualify under the definition of Micro Small and Medium Enterprise Development act, 2006. Hence the details required to be disclosed in this respect can not be disclosed.

**12.** In the opinion of the board of directors the current assets, loan and advances are approximately of the values stated if realized in the ordinary course of business.

**13.** Previous year figures are regrouped and rearranged wherever required.

**14.** Balance of Sundry Creditors, Debtors, loans and advances are subject to confirmation.

**15.** Number of employees in respect of remuneration aggregating to Rs. 60,00,000 per annum or Rs.5,00,000 or more per month, where not employed during year.

Employed throughout the year	Nil
Employed for a part of the year	Nil

**16. Deferred Tax Calculation.**

In compliance with accounting standard relating to "Accounting for Taxes on Income" (As.22) issued by the institute of Chartered Accountants for India, the company has recognized the total deferred tax Liabilities of Rs.502/- in the Books of A/c. for the year ended 31/03/2017.

The major components of deferred tax assets & liabilities arising on account of timing differences are as under.



**Laxmi Goldorna House Limited**

Sr. No.	Description	As At 31.03.2017	As At 31.03.2016
(a)	<b><u>Opening Balance</u></b>	24,462	43,753
	+ <b><u>Deferred Tax Liability</u></b>		
(b)	Deferred Tax liability charged to profit & loss account for the on account of depreciation difference and disallowance in Income Tax Act, 1961 Total.	502 24,964	-19,291 24,462

**17. Disclosure as required under Accounting Standard 18 in relation to Related Party.**

**(I) Key Management Personnel**

1. JayeshBhai C Shah
2. Rupalben J Shah

**(II) Relatives of Key Management Personnel**

1. Jayesh C Shah (HUF)

Relationship	Description of Transaction	Payment	Receipts	Outstanding
Key Management Personnel	<u>Unsecured Loan:</u> Rupal J Shah	45,82,5000	1,33,50,000	88,00,000
	Jayesh C Shah	11,44,65,000	11,14,85,000	3,20,000
Relatives of Key Management Personnel : Jayesh C Shah HUF	Rent	360000		



PARTH SHAH AND ASSOCIATES  
Chartered Accountants

Asst. Yr. 2017-2018  
Acct. Yr. 2016-2017

**Laxmi Goldorna House Limited**

Notes "1 to 23" forms the integral part of the Balance Sheet as at 31st March, 2017 and the Profit & Loss Account for the year ended on that date.

For, M/s Parth Shah And Associates  
Chartered Accountants

Parth Nrupeshkumar Shah  
Proprietor  
(M.NO. 173468)  
F.R. NO. 144251W



Date: 16/09/2017

For, Laxmi Gold Orna House Limited

1.

Jayesh C Shah (DINno.02479665)

2.

Rupal J Shah (DINno.02479662)

Date:16/09/2017