



Lloyds Luxuries Limited

Audited Financials 2021 - 2022



Todarwal & Todarwal LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To The Members of Lloyds Luxuries Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of **Lloyds Luxuries Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements")

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 prescribed in the Basis for Qualified Opinion Para, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards (AS) prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

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

We invite attention to Note 13 regarding the manner of accounting for Branding, Marketing and Initial Setup Costs incurred for the Financial Year 2021-22 aggregating to Rs. 9,38,01,317/- (Previous Year 2020-21 Rs. 2,72,06,654/-) which have been accounted under the head Non-Current Assets in the Balance Sheet. This manner of accounting is not as per AS-26 on Intangible Assets. Had the correct accounting been followed the profits would have been lower by Rs. 9,38,01,317/-, that would result into loss during the year amounting to Rs. 9,30,66,825/- (Previous Year 2020-21 Rs.2,59,04,431/-).

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



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Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

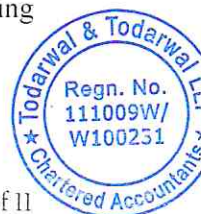
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the 'Annexure B', 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 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 Company has no branch office and hence the Company is not required to conduct audit under section 143 (8) of the Act;



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- d) 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;
- e) *Except for the effects of the matter on AS-26 “Intangible Assets”, described in the Basis for Qualified Opinion,* in our opinion, the aforesaid Financial Statements comply with the Accounting Standards (AS) prescribed under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
- f) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s Internal Financial Controls Over Financial Reporting; and
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations that needs to be disclosed in Financial Statements.
 - ii. Based on the information and explanations provided to us, the Company does not have any long-term contracts, including derivatives, for which provisions for material foreseeable losses need to be provide.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in to standalone AS financial statements, no funds have been advanced or loaned, or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

v. The Company has not declared or paid any dividend during the year

For **Todarwal & Todarwal LLP**
Chartered Accountants
ICAI Reg. No.: W100231



Sunil Todarwal

Partner

M. No.: 032512

UDIN: 22032512AJCJDJ4751

Date: 17th May, 2022

Place: Mumbai

Annexure - A to Independent 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 Lloyds Luxuries Limited ("the Company") as of 31st March 2022 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 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

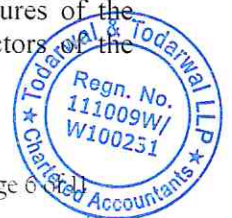
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on 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, 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 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 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 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 management and directors.



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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 2022, 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 **Todarwal & Todarwal LLP**
Chartered Accountants
ICAI Reg. No.: W100251



Sunil Todarwal

Partner

M. No.: 032512

UDIN: 22032512AJCJDJ4751

Date: 17th May, 2022

Place: Mumbai

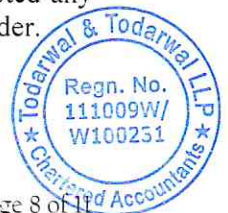
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Annexure - B to Independent Auditor's Report

The 'Annexure B' referred to in Independent Auditor's Report to the Members of the Company on the Financial Statements for the year ended 31st March 2022, we report that:

- (i) (a) (A) According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets, except that cost of each individual asset is not captured in the register.
- (B) According to the information and explanation given to us and based on the records produced before us, the company is maintaining proper records showing full particulars of intangible assets.
- (b) According to the information and explanation given to us, the Company was unable to conduct the physical verification exercise of fixed assets
- (c) According to the information and explanation given to us and based on the records produced before us, the Company does not own any immovable property. Thus, the provisions of this clause are not applicable to the company.
- (d) According to the information and explanation given to us and based on the records produced before us, the company has not conducted any revaluation of Property, Plant and Equipment (PPE) or intangible assets during the said year.
- (e) According to the information and explanation given to us and based on the records produced before us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder,
- (ii) (a) Inventories have been physically verified by the Management at regular intervals. In our opinion, the frequency of such verification is reasonable. We are informed that discrepancies noticed on such verification were not material as compared to the book records. The discrepancies noticed on such verification have been properly dealt within the books of accounts.
- (b) According to information and explanation given to us and based on the records produced before us, the company has not been sanctioned any working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Also, as per the records produced before us, quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) (a) According to the information and explanation given to us, the Company has not made any investments, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties,
- (iv) According to the information and explanation given to us, the Company has not given any loans, investments, guarantees and other securities. Hence the provisions of Section 185 and 186 are not applicable.
- (v) According to the information and explanation given to us, the Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the rules framed there under.



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- (vi) The maintenance of Cost Records has been prescribed under section 148(1) of the Companies Act, 2013 but the provisions of the same is not applicable to the Company.
- (vii) (a) According to the books and records as produced and audited by us, the Company has been regular in depositing undisputed statutory dues of Income Tax deducted at Source, Profession Tax, Provident Fund, Goods and Services Tax with the relevant authorities. There are no statutory dues that are outstanding as of March 31, 2022 for a period of more than six months.
- (b) According to the information and explanation given to us and the record produced before us, disputed amounts payable in respect of VAT is as per Annexure I attached
- (viii) According to the information and explanation given to us and based on the records produced before us, there are no such transactions that have not been recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (ix) According to the information and explanation given to us and based on the records produced before us, the Company has not defaulted in repayment of dues to financial institutions and banks.
- (x) (a) According to the information and explanation given to us and the records produced before us, the Company has raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanation given to us and the records produced before us, the company has made preferential allotment or private placement of shares or convertible debentures during the year.
- (xi) (a) During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company by its officers or employees, either noticed or reported during the year, nor have we been informed of such case by the Management.
- (b) No report has been filed by the auditors under sub-section (12) of section 143 of the Companies Act under Form ADT -4.
- (c) No whistle blower complaints have been received in the current year during our course of audit
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as specified in the Nidhi Rules, 2014. Hence the provision of this clause is not applicable to the Company.
- (xiii) According to the information and explanation given to us and the record produced before us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable Accounting Standards.
- (xiv) (a) According to the information and explanation given to us and the records produced before us, in our opinion, the company has not mandatory to fulfill the Internal audit system commensurate with the size and nature of its business.
- (b) According to the information and explanation given to us and based on the records produced before us, the company has not conducted any internal audit during the year. Hence the provision of this clause is not applicable to the company.





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- (xv) As per the information and explanation given to us and the record produced before us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) Based upon the records produced before us, the company has not incurred any cash losses in the current financial year or in the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of this clause are not applicable to the company
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our opinion that no material uncertainty exists as on the date of the audit report and based on that opinion the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to information explanations given to us and based on the records produced before us, the provisions of Section 135 (1) of Companies act,2013 are not applicable to the company. Accordingly, the provisions of this clause are not applicable to the company.
- (xxi) The company does not have any subsidiaries, associates or joint ventures. Hence, the company does not prepare consolidated financial statements and accordingly, the provisions of this clause are not applicable to the company.

For **Todarwal & Todarwal LLP**
Chartered Accountants
ICAI Reg. No.: W100231

Sunil Todarwal
Partner
M. No.: 032512
UDIN: 22032512AJCJDJ4751
Date: 17th May,2022
Place: Mumbai

Todarwal & Todarwal LLP

Chartered Accountants

ANNEXURE I

Details of disputed statutory dues as on 31st March, 2022.

Sr. No.	Nature of duty	Period	Amount (in ₹)	Form where dispute is pending
1	VAT	2015-16	25,27,893/-	Central Excise & Service Tax Appellate Tribunal
2	VAT	2016-17	36,90,633/-	Central Excise & Service Tax Appellate Tribunal





LLOYDS LUXURIES LIMITED
CIN NO:- U74999MH2013PLC249449
BALANCE SHEET AS AT MARCH 31, 2022

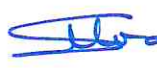
Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
		(In Rs.)	(In Rs.)
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	1	16,50,00,000	25,00,00,000
(b) Reserves and Surplus	2	34,13,83,647	(9,50,70,672)
2 Share application money pending allotment		-	-
3 Non-Current Liabilities			
(a) Long-term borrowings	3	-	11,09,09,591
(b) Long-term Provisions	4	34,66,745	22,03,498
(c) Other long term Liabilities	5	-	21,98,72,793
4 Current Liabilities			
(a) Short-term borrowings	6	8,02,00,000	-
(b) Trade payables	7		
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,79,20,293	2,68,28,069
(c) Other current liabilities	8	1,44,28,022	1,70,44,579
(d) Short-term Provisions	9	79,60,375	54,01,555
TOTAL		64,03,59,082	53,71,89,412
II ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment and Intangible assets	10		
(i) Tangible assets		16,91,95,261	15,20,86,197
(ii) Intangible assets		1,25,78,844	1,42,46,047
(iii) Capital work-in-progress		26,40,623	2,34,77,585
(b) Non Current Investments	11	2,00,000	2,49,556
(c) Deferred tax assets (Net)	12	73,43,139	65,08,727
(d) Long-term loans and advances	13	10,80,871	2,54,28,856
(e) Other non-current assets	14	38,45,59,489	26,55,51,057
2 Current assets			
(a) Inventories	15	3,26,10,669	2,36,50,037
(b) Trade receivables	16	58,44,625	87,57,628
(c) Cash and Bank Balances	17	67,72,630	8,72,847
(d) Short-term loans and advances	18	6,01,156	5,23,326
(e) Other current assets	19	1,69,31,775	1,58,37,547
TOTAL		64,03,59,082	53,71,89,412
Notes forming part of the financial statements	26	-	-


As per our report of even date

For Todarwal and Todarwal LLP


Chartered Accountants

ICAI Firm Reg. no. W/100231



Sunil Todarwal
Partner
Membership no. 032512



Shreekrishna M Gupta
Director
DIN: 06726742


UDIN : 22032512AMMEYN6088
Place : Mumbai
Date : 17th May 2022


Sushant J Mishra
Chief Financial Officer
PAN: AKYPM8597Q

For and on behalf of the Board
LLOYDS LUXURIES LIMITED


Rajashekhar M Alegavi
Director
DIN: 03584302


Prannay S Dokkania
Manager
PAN: AJMPD9143N


Shubhada M Shirke
Company Secretary
PAN: JKGPS8238R



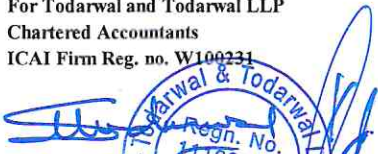


LLOYDS LUXURIES LIMITED
CIN NO:- U74999MH2013PLC249449
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON MARCH 31, 2022

Particulars	Note No.	For the year ended	For the year ended
		31st March 2022	31st March 2021
		(In Rs.)	(In Rs.)
I INCOME			
Revenue From Operations	20	20,67,72,928	18,15,72,417
Other Income	21	20,36,013	59,57,793
Total Income		20,88,08,941	18,75,30,211
II EXPENSES			
(a) Operating Expenses	22	11,55,51,198	9,40,56,531
(b) Employee Benefits Expense	23	4,90,04,929	4,03,90,970
(c) Finance Costs	24	4,15,752	1,46,32,715
(d) Depreciation and Amortization Expense	10	2,67,68,361	2,29,03,127
(e) Other Expenses	25	1,63,34,210	1,42,44,645
Total Expenses		20,80,74,449	18,62,27,987
III Profit before exceptional and extraordinary items and tax (III-IV)		7,34,492	13,02,224
IV Exceptional items		-	-
V Profit before extraordinary items and tax (V - VI)		7,34,492	13,02,224
VI Extraordinary items		-	-
VII Profit before tax (VII- VIII)		7,34,492	13,02,224
VIII Tax Expense:			
(1) Current Tax Expense		1,14,581	2,03,147
(2) Deferred Tax		(8,34,412)	(2,65,405)
IX Profit (Loss) for the period from continuing operations (VII-VIII)		14,54,323	13,64,482
X Profit/(loss) from discontinuing operations		-	-
XI Tax expense of discontinuing operations		-	-
XII Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XIII Profit (Loss) for the period (XI + XIV)		14,54,323	13,64,482
Earnings Per Equity Share (Of Rs. 10/- Each):			
Basic (Reinstated)		0.55	0.52
Diluted (Reinstated)		0.48	0.45
Notes forming part of the financial statements	26		

As per our report of even date

For Todarwal and Todarwal LLP
Chartered Accountants
ICAI Firm Reg. no. W100231



Sunil Todarwal
Partner
Membership no. 032512
UDIN: 22082512 AMMEYNG088
Place : Mumbai
Date : 17th May 2022


Shreekrishna M Gupta
Director
DIN: 06726742
PAN: AKYPM8597Q

For and on behalf of the Board
LLOYDS LUXURIES LIMITED


Rajashekhar M Alegavi
Director
DIN: 03584302


Shubhada M Shirke
Company Secretary
PAN: JKGPS8238R


Prannay S Dokkania
Manager
PAN: AJMPD9143N





LLOYDS LUXURIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	For the year ended 31st March 2022		For the year ended 31st March 2021	
	(In Rs.)		(In Rs.)	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Extraordinary Items and Taxation		7,34,492		13,02,224
Adjustment for :				
Depreciation on Fixed Assets	2,61,90,934		2,29,03,127	
Interest, Commitment & Finance Charges (Net)	4,15,752		1,46,32,715	
Interest/Dividend Received & Other Income	(10,88,212)		(12,274)	
Loss/(Profit) on sale of fixed assets	-		-	
Loss:- Investment in LLP	2,417			
		2,55,20,891		3,75,23,568
Operating Profit Before Changes in Working Capital		2,62,55,383		3,88,25,792
Adjustments for changes in operating Assets/ Liabilities				
(Increase) / Decrease in Operating Receivables	(9,29,19,500)		(69,47,585)	
(Increase) / Decrease in Inventories	(89,60,632)		28,25,279	
Increase / (Decrease) in Operating Payables	(21,75,75,058)	(31,94,55,190)	(58,86,834)	(1,00,09,140)
Cash Generated from operations		(29,31,99,807)		2,88,16,652
Income Tax		1,14,581		2,03,147
NET CASH FROM OPERATING ACTIVITIES		(29,33,14,388)		2,86,13,505
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets Net	(2,07,95,831)		(2,81,88,694)	
Sale of Fixed Asset				
Loss Sale of Fixed Asset	-		-	
Investment in Subsidiaries	-		-	
Investment in Others	-		-	
Investment in LLP	47,139		-	
Interest/Dividend Received & Other Income	10,88,212		12,274	
NET CASH FROM INVESTING ACTIVITIES		(1,96,60,480)		(2,81,76,420)
C CASH FLOW FROM FINANCING ACTIVITIES :				
Issued of Share Capital	58,00,00,000		-	
Conversion of Preference shares	(23,00,00,000)		-	
Proceeds / (Repayment) of borrowings	(3,07,09,591)		1,31,06,707	
Dividend paid (including income tax on dividend)	-		-	
Interest, Commitment & Finance Charges Paid (Net)	(4,15,752)		(1,46,32,715)	
NET CASH USED IN FINANCING ACTIVITIES		31,88,74,657		(15,26,008)
Net Increase In Cash & Cash Equivalents		58,99,783		(10,88,923)
Cash and Cash Equivalents at the beginning of the year		8,72,847		19,61,764
Cash and Cash Equivalents at the end of the year		67,72,630		8,72,847

Notes :

- The Operating Trade & Other Receivables consist of Trade Receivables, Short-term and Long-term Loans and Advances and Other Current & Non current Assets.
- The Operating Trade & Other Payables consist of Short Term Borrowing, Trade Payables, Short-term Provisions and Other Current Liabilities.

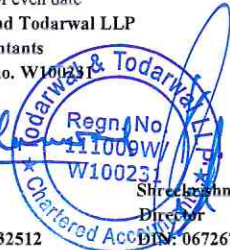
As per our report of even date

For Todarwal and Todarwal LLP

Chartered Accountants

ICAI Firm Reg. no. W100231

Sunil Todarwal
 Sunil Todarwal
 Partner
 Membership no. 032512



Shruti Mishra
 Shruti Mishra M Gupta
 Director
 DIN: 06726742

For and on behalf of the Board
 LLOYDS LUXURIES LIMITED

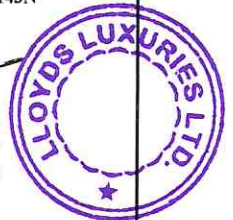
Rajashankar M Alegavi
 Rajashankar M Alegavi
 Director
 DIN: 03584302

Prannay S Dokkania
 Prannay S Dokkania
 Manager
 PAN: AJMPD9143N

UDIN : 22032512AMMEYN6088
 Place : Mumbai
 Date : 17th May 2022
 Place : Mumbai

Sushant J Mishra
 Sushant J Mishra
 Chief Financial Officer
 PAN: AKYPM8597Q

Shubhada M Shirke
 Shubhada M Shirke
 Company Secretary
 PAN: JKGPS8238R



LLOYDS LUXURIES LIMITED

Notes forming part of financial statements

Note: 1

Share Capital	As at 31st March 2022		As at 31st March 2021	
	Number	(In Rs.)	Number	(In Rs.)
Authorised				
Equity Shares of 'Rs. 10/- each	2,50,00,000	25,00,00,000	-	-
Equity Shares of 'Rs. 1/- each	-	-	2,00,00,000	2,00,00,000
Preference Share of Rs. 10/- each	-	-	2,30,00,000	23,00,00,000
Issued, subscribed & paid up				
Equity Shares of 'Rs. 10/- each*	1,65,00,000	16,50,00,000	-	-
Equity Shares of 'Rs. 1/- each	-	-	2,00,00,000	2,00,00,000
Non Convertible, Non cumulative and Redeemable Preference Shares of Rs.10/- each #	-	-	2,30,00,000	23,00,00,000
Total Share Capital	1,65,00,000	16,50,00,000	4,30,00,000	25,00,00,000

Refer note (i) to (ii) below

(i) The company has one class of share.

(ii) Reconciliation of the number of Equity shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	(In Rs.)	Number	(In Rs.)
Shares outstanding at the beginning of the year	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000
Shares issued during the year	14,50,00,000	14,50,00,000	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	16,50,00,000	16,50,00,000	2,00,00,000	2,00,00,000
Shares outstanding at the end of the year (after consolidation)*	1,65,00,000	16,50,00,000	-	-

Pursuant to the Shareholders' resolution dated March 15, 2022, The Authorised Share Capital of the Company was further re-classified from Rs. 25,00,00,000/- divided into 2,00,00,000 Equity Shares of Re. 1/- each and 2,30,00,000 Preference Shares of Rs. 10/- each to Rs. 25,00,00,000/- divided into 25,00,00,000 Equity Shares of Re. 1/- each

Pursuant to Shareholders' resolution dated March 22, 2022, the face value of Equity Shares of Company was consolidated from Rs. 1.00 per Equity Share to Rs. 10.00 per Equity Share. Therefore, 16,50,00,000 equity shares of our Company of face value of ₹ 1 each was consolidated into 1,65,00,000 equity shares of face value of ₹10 each

(iii) Details of Equity shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31st March 2022	As at 31st March 2021
	No. of Shares held	No. of Shares held
Plutus Trade & Commodities LLP	1,63,99,995	1,89,99,950
Total	1,63,99,995	1,89,99,950

(iv) Reconciliation of the number of Preference shares of Rs. 10/- each and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	(In Rs.)	Number	(In Rs.)
Shares outstanding at the beginning of the year	2,30,00,000	23,00,00,000	2,30,00,000	23,00,00,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	2,30,00,000	23,00,00,000	-	-
Shares outstanding at the end of the year	-	-	2,30,00,000	23,00,00,000

(v) Details of Preference shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31st March 2022	As at 31st March 2021
	No. of Shares held	No. of Shares held
Lloyds Metals & Minerals Trading LLP	-	2,30,00,000

Shares held by promoters at the end of the year 31st March 2022

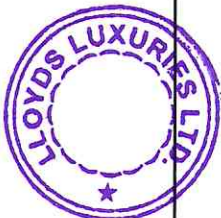
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	Plutus Trade & Commodities LLP	1,63,99,995	99.39%	13.68%
2	Shreekrishna Mukesh Gupta	1	0.00%	90%
3	Madhur Rajesh Gupta	1	0.00%	90%
4	Ravi Agarwal	1	0.00%	90%
	Total	1,63,99,998	99.39%	

Shares held by promoters at the end of the year ending 31st March 2021

Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	Plutus Trade & Commodities LLP	1,89,99,950	95.00%	-
2	Shreekrishna Mukesh Gupta	10	0.00%	-
3	Madhur Rajesh Gupta	10	0.00%	-
4	Ravi Agarwal	10	0.00%	-
	Total	1,89,99,980	95.00%	

Note:2

Reserves & Surplus	As at 31st March 2022	As at 31st March 2021
	(In Rs.)	(In Rs.)
(A) Surplus / Deficit in statement of Profit or Loss		
Opening balance	(9,50,70,676)	(9,54,35,158)
(+) Net Profit/(Net Loss) For the current year	14,54,323	13,64,482
(-) Transfer to Reserves	-	-
Closing Balance	(9,36,16,353)	(9,50,70,676)
(A) Securities Premium		
Opening balance	-	-
(+) For the current year	43,50,00,000	-
(-) Transfer to Reserves	-	-
Closing Balance	43,50,00,000	-
Total	34,13,83,647	(9,50,70,676)



LLOYDS LUXURIES LIMITED

Notes forming part of financial statements

Note: 3

<u>Long Term Borrowings</u>	As at 31st March 2022	As at 31st March 2021
	(In Rs.)	(In Rs.)
Term loan (A) From Banks Secured	-	11,09,09,591
Total	-	11,09,09,591

Note: 4

<u>Long Term Provisions</u>	As at 31st March 2022	As at 31st March 2021
	(In Rs.)	(In Rs.)
(a) Provision for Employee benefits: Provision for gratuity	34,66,745	22,03,498
Total	34,66,745	22,03,498

Note: 5

<u>Other Long Term Liabilities</u>	As at 31st March 2022	As at 31st March 2021
	(In Rs.)	(In Rs.)
(a) Loans & Advances	-	21,98,72,793
Total	-	21,98,72,793

Note: 6

<u>Short-Term Borrowings</u>	As at 31st March 2022	As at 31st March 2021
	(In Rs.)	(In Rs.)
(a) From Banks	-	-
(b) From Others	-	-
(i) Secured	-	-
(ii) Unsecured	8,02,00,000	-
Total	8,02,00,000	-

Note: 7

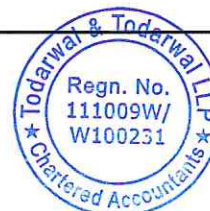
<u>Trade Payables</u>	As at 31st March 2022	As at 31st March 2021
	(In Rs.)	(In Rs.)
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,79,20,293	2,68,28,069
Total	2,79,20,293	2,68,28,069

Note 7.1 : Trade Payables ageing schedule as on 31st March'2022

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,61,66,785	13,97,756	3,55,752	-	2,79,20,293
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-

Note: 8

<u>Other Current Liabilities</u>	As at 31st March 2022	As at 31st March 2021
	(In Rs.)	(In Rs.)
(a) Statutory Dues	35,71,563	56,13,911
(b) Advance Received from Customers	1,08,56,459	1,14,30,668
Total	1,44,28,022	1,70,44,579



LLOYDS LUXURIES LIMITED

Notes forming part of the financial statements

Note 10 : Property, Plant & Equipment

Sr. No.	Particulars	Useful Life No. Of Years	Gross Block				Accumulated Depreciation And Impairment				Net Block	
			As On 01.04.2021 (In Rs.)	Additions For The Period (In Rs.)	Sale/ Adjustment For The Period (In Rs.)	As At 31.03.2022 (In Rs.)	As On 01.04.2021 (In Rs.)	For The Period (In Rs.)	Adjustment For Sale / Transfer (In Rs.)	As At 31.03.2022 (In Rs.)	As At 31.03.2022 (In Rs.)	As At 31.03.2021 (In Rs.)
TANGIBLE ASSETS :-												
A	Leasehold Property Previous year 2020 - 21	Lease Term	7,08,08,258 6,79,47,959	98,59,526 28,60,299	-	8,06,67,785 7,08,08,258	3,63,54,458 3,10,95,605	59,92,288 52,58,853	-	4,23,46,745 3,63,54,458	3,83,21,040 3,44,53,801	3,44,53,801 3,68,52,354
B	Plant & Machinery											
(i)	Service Equipments Previous year 2020 - 21	100%	1,03,99,998 1,01,43,089	2,39,636 2,56,910	-	1,06,39,635 1,03,99,998	1,03,99,999 1,01,43,088	2,39,636 2,56,911	-	1,06,39,635 1,03,99,999	-	(0.19) 0.81
(ii)	Service Machinery Previous year 2020 - 21	15	2,76,62,967 2,76,62,967	32,47,691 -	42,33,650 -	2,66,77,008 2,76,62,967	59,25,514 59,25,514	12,76,541 -	5,24,302 -	66,77,753 59,25,514	1,99,99,254 2,17,37,452	2,17,37,452 2,17,37,452
C	Office equipments Previous year 2020 - 21	5	1,05,23,504 1,05,11,333	48,18,164 12,171	2,60,000 -	1,50,81,667 1,05,23,504	45,67,150 37,02,243	13,51,111 8,64,907	53,124 -	58,65,137 45,67,150	92,16,531 59,56,354	59,56,354 68,09,090
D	Computers Previous year 2020 - 21	3	18,79,352 17,37,019	7,41,763 1,42,333	-	26,21,115 18,79,352	14,59,900 13,00,557	2,82,122 1,59,343	-	17,42,022 14,59,900	8,79,094 4,19,452	4,19,452 4,36,462
E	Furniture & Fixtures Previous year 2020 - 21	7	12,63,78,032 12,53,33,935	2,19,76,369 10,44,097	-	14,83,54,401 12,63,78,032	4,00,94,058 2,89,32,526	1,50,54,801 1,11,61,533	-	5,31,48,859 4,00,94,058	9,52,05,541 8,62,83,973	8,62,83,973 9,64,01,409
F	Electrical Fittings Previous year 2020 - 21	10	58,49,150 53,43,246	32,46,274 5,05,905	-	90,95,424 58,49,150	26,13,985 20,75,331	9,07,638 5,38,653	-	35,21,623 26,13,985	55,73,802 32,35,165	32,35,165 32,67,914
INTANGIBLE ASSETS :-												
G	Software Previous year 2020 - 21	3	48,79,930 48,25,930	19,97,021 54,000	-	68,76,951 48,79,930	26,91,986 18,90,758	11,26,664 8,01,228	-	38,18,650 26,91,986	30,58,302 21,87,944	21,87,944 29,35,172
H	License Rights Previous year 2020 - 21	10	2,64,34,750 2,21,48,816	42,85,934 -	-	2,64,34,750 2,64,34,750	1,43,76,648 1,18,39,087	25,37,561 25,37,561	-	1,69,14,208 1,43,76,648	95,20,542 1,20,58,103	1,20,58,103 1,03,09,729
TOTAL			28,48,15,941	4,61,26,445	44,93,650	32,64,48,737	11,84,83,697	2,67,68,361	5,77,426	14,46,74,631	18,17,74,105	16,63,32,244
Previous year 2020 - 21			27,56,54,292	91,61,649	-	28,48,15,941	9,69,04,709	2,15,78,988	-	11,84,83,697	16,63,32,244	17,87,49,583
J	Capital work-in-progress Previous year 2020 - 21		2,34,77,587 44,50,540	5,46,830 2,69,60,214	2,13,83,794 79,33,169	26,40,623 2,34,77,587	-	-	-	-	26,40,623 2,34,77,587	2,34,77,587 44,50,540
TOTAL			30,82,93,528	4,66,73,276	2,58,77,444	32,90,89,359	11,84,83,697	2,67,68,361	5,77,426	14,46,74,631	18,44,14,728	18,98,09,831
Previous Period Total			28,01,04,833	3,61,21,863	79,33,169	30,82,93,528	9,69,04,709	2,15,78,988	-	11,84,83,697	18,98,09,831	18,62,00,124



Note: 9

<u>Short Term Provisions</u>	As at 31st March 2022	As at 31st March 2021
	(In Rs.)	(In Rs.)
(a) Provision for employee benefits	75,95,794	49,40,740
(b) Others		
(i) Provision for Audit Fees	2,50,000	-
(ii) Provision for Tax	1,14,581	2,03,147
(ii) Provision for Expenses	-	2,57,668
Total	79,60,375	54,01,555

Note: 11

<u>Investments</u>	As at 31st March 2022	As at 31st March 2021
	(In Rs.)	(In Rs.)
Lloyds Palms Spa LLP	-	49,556
Fixed Deposit	2,00,000	2,00,000
Total	2,00,000	2,49,556

Note:- Fixed deposit of Rs. 2,00,000/- with HDFC Bank has been kept as guarantee with Sales Tax Department.

Note 12

The components of significant timing differences that resulted in deferred tax assets and liabilities are as follows:

<u>Deferred Tax Assets</u>	As at 31st March 2022	As at 31st March 2021
	(In Rs.)	(In Rs.)
Difference in WDV of Fixed Assets & Gratuity	73,43,139	65,08,727
Other Timing Differences	-	-
Total	73,43,139	65,08,727

Note: 13

<u>Long Term Loans And Advances</u>	As at 31st March 2022	As at 31st March 2021
	(In Rs.)	(In Rs.)
(b) Loan & Advances		
Capital advances	10,80,871	9,80,871
Total	10,80,871	9,80,871

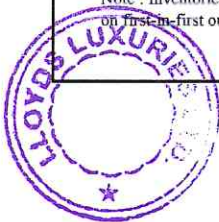
Note: 14

<u>Other Non Current Asset</u>	As at 31st March 2022	As at 31st March 2021
	(In Rs.)	(In Rs.)
(a) Security Deposits: (Unsecured, considered good)		
Deposit with landlords	2,49,86,385	2,44,47,985
Deposit with others	-	-
(b) Balances with government authorities	17,41,065	15,20,336
(c) Branding and Marketing Expenses	16,10,01,727	14,76,35,820
(d) Preoperative Expenses	19,68,30,312	11,63,94,901
Total	38,45,59,489	28,99,99,042

Note: 15

<u>Inventories</u> As Valued & Certified By The Management (At Lower Of Cost And Net Realisable Value)	As at 31st March 2022	As at 31st March 2021
	(In Rs.)	(In Rs.)
<u>Stock in hand :-</u>		
Stock-in-trade	3,26,10,669	2,36,50,037
Stock in transit	-	-
Total	3,26,10,669	2,36,50,037

Note : Inventories, including those held by consignment agents, are valued at lower of cost and net realizable value. Cost of inventories is determined on first-in-first out (FIFO) method of inventory valuation.



Note: 16

<u>Trade Receivables</u>	As at 31st March 2022	As at 31st March 2021
	(In Rs.)	(In Rs.)
Trade receivables Unsecured, considered good	58,44,625	87,57,628
Total	58,44,625	87,57,628

Note 16.1: Trade Receivables ageing schedule as on 31st March'2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	28,78,914	-	-	20,77,174	-	49,56,088
(ii) Undisputed Trade receivables - considered	-	-	8,88,538	-	-	8,88,538
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

Note: 17

<u>Cash And Bank Balances</u>	As at 31st March 2022	As at 31st March 2021
	(In Rs.)	(In Rs.)
(1) Cash & Cash Equivalents Cash on hand	2,03,115	3,66,084
Balances with banks In Current accounts	65,69,515	5,06,763
Total	67,72,630	8,72,847

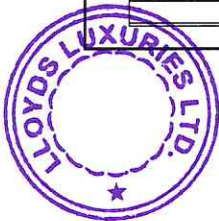
Note: 18

<u>Short Term Loans And Advances</u>	As at 31st March 2022	As at 31st March 2021
	(In Rs.)	(In Rs.)
(a) Loans & Advances (i) Related parties (refer footnote i)	-	2,03,876
	-	2,03,876
(b) Other Loans & Advances - Unsecured, considered good To Employees	3,63,352	2,37,885
To Others	2,37,804	81,565
	6,01,156	3,19,450
Total	6,01,156	5,23,326

(i) <u>Details of Loans & Advances to related parties:-</u>	As at 31st March 2022 (In Rs.)	As at 31st March 2021 (In Rs.)
Lloyds Health & Beauty Pvt. Ltd.	-	2,03,876
Total	-	2,03,876

Note: 19

<u>Other Current Asset</u>	As at 31st March 2022	As at 31st March 2021
	(In Rs.)	(In Rs.)
(a) Share application money	-	-
(c) Others	-	-
(c) Goods and Service tax Receivables	73,51,653	66,50,960
(d) Advance Paid to Creditor	90,44,870	85,66,742
Total	1,69,31,775	1,58,37,546



LLOYDS LUXURIES LIMITED

Notes forming part of financial statements

Note: 20

<u>Revenue From Operations</u>	For the year ended 31st March 2022	For the year ended 31st March 2021
	(In Rs.)	(In Rs.)
Sales		
Sales - Products	5,59,84,938	6,84,47,068
Sales - Services	13,93,82,162	10,25,60,924
Net Sales	19,53,67,100	17,10,07,992
Franchisee Fees	15,00,000	15,00,000
Royalty	99,05,829	90,64,425
Net Franchisee Sales	1,14,05,829	1,05,64,425
Total	20,67,72,928	18,15,72,417

Note: 21

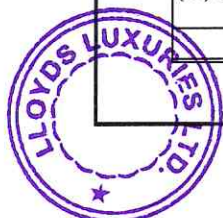
<u>Other Income</u>	For the year ended 31st March 2022	For the year ended 31st March 2021
	(In Rs.)	(In Rs.)
(i) Rent	-	17,02,373
(ii) Sundry Balances written back	-	1,87,066
(iii) Interest income	10,88,212	12,274
(iv) Misc Income	2,925	4,52,123
(v) Foreign Exchange Gain	9,44,876	-
(vi) Profit on sale of Assets	-	31,60,198
(vii) Gratuity Gain	-	4,43,759
Total	20,36,013	59,57,793

Note: 22

<u>Operating Expenses</u>	For the year ended 31st March 2022	For the year ended 31st March 2021
	(In Rs.)	(In Rs.)
(i) Cost of Material Sold	3,85,57,364	3,21,78,980
(ii) Royalty	1,23,52,153	47,53,596
(iii) Customer service	30,00,645	20,79,699
(iv) Electricity	54,46,592	35,19,915
(v) Housekeeping & Laundry		
- House Keeping	55,09,897	39,89,980
- Laundry	6,75,558	1,36,225
(vi) Rent	4,52,05,556	4,47,22,808
(vii) Store Management	42,88,229	24,09,278
(viii) Water Charges	4,47,303	2,66,050
(ix) Packing Charges	67,902	-
Total	11,55,51,198	9,40,56,531

Note: 23

<u>Employee Benefit Expense</u>	For the year ended 31st March 2022	For the year ended 31st March 2021
	(In Rs.)	(In Rs.)
(i) Salary, Wages & Bonus etc.	4,36,66,213	3,67,75,587
(ii) Contribution to Provident & Other Funds	44,79,609	27,53,286
(iii) Staff Welfare Expense	8,59,107	8,62,097
Total	4,90,04,929	4,03,90,970



Note: 24

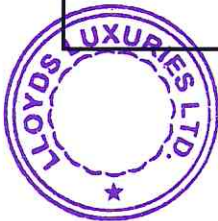
<u>Finance Cost</u>	For the year ended 31st March 2022	For the year ended 31st March 2021
	(In Rs.)	(In Rs.)
Interest Expense on Borrowings	4,15,752	1,46,32,715
Total	4,15,752	1,46,32,715

Note: 25

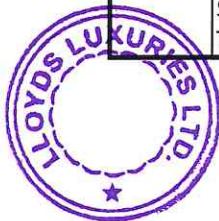
<u>General Expenses</u>	For the year ended 31st March 2022	For the year ended 31st March 2021
	(In Rs.)	(In Rs.)
(i) Printing & Stationery	2,65,243	1,60,973
(ii) Travelling & Conveyance Expense	17,97,140	20,56,839
(iii) Postage & Communications	12,88,352	11,84,995
(iv) Legal & Professional Fees	18,67,708	17,70,715
(v) Repairs & Maintenance	16,15,906	7,98,091
(vi) Recruitment Expenses	52,989	1,65,524
(vii) Payment Auditors (Refer Note (i) below)	2,50,000	1,70,000
(viii) Insurance	4,46,529	2,31,409
(ix) General Expenses	7,56,875	5,72,463
(x) Rates & Taxes	5,00,017	20,08,072
(xi) Loading & Unloading Expenses	3,62,045	4,10,237
(xii) Sales Promotion	-	5,442
(xiii) Membership & Subscription	3,04,077	1,43,190
(xiv) Sales Commission	-	3,82,247
(xv) Ineligible ITC	10,77,261	5,66,303
(xvi) Sundry Balance W/off	13,78,702	-
(xvii) Bank Charges & Commissions	31,50,899	24,00,962
(xviii) Foreign Exchange Loss	-	5,59,910
(xix) Other Expenses	5,17,318	6,57,274
(xx) Loss on Sale of Assets	7,03,148	-
Total	1,63,34,210	1,42,44,645

Note: (i)

Particular	For the year ended 31st March 2022	For the year ended 31st March 2021
	(In Rs.)	(In Rs.)
(i) Payments to the auditors comprises (Net of GST Input Credit, Where Applicable):		
As Auditors - Atatutory Audit	1,50,000	1,00,000
For Tax Audits	75,000	50,000
Audit Expenses	25,000	20,000
Total	2,50,000	1,70,000



COMPUTATION OF TOTAL INCOME			
	Particulars	Amount	Amount
1	BUSINESS INCOME		7,34,492
	Net Profit as per Profit & Loss A/c.		
Add :	<u>Disallowance</u>		
	Depreciation as per Companies Act	2,67,68,361	
	Gratuity u/s 43 B	14,03,721	
	Amount inadmissible under the proviso to section 36(1)(iii).	-	
	Donations	-	
			2,81,72,082
			2,89,06,574
Less :	<u>Allowance /Income Considered Separately</u>		
	Depreciation as per Income Tax Act	2,49,31,648	
	Pre -operative Expenses claimed at 1/5th but c/f in bs	2,34,96,339	4,84,27,987
	Income chargeable under the head ' Business & Profession'		(1,95,21,413)
			(1,95,21,413)
	Gross Total Income		(1,95,21,413)
	Rounded Off To		(1,95,21,413)
	Tax Payable @ 25% (A)		-
	MINIMUM ALTERNATIVE TAX		
	CALCULATION OF BOOK PROFITS U/S.115JB		
	Profit After Tax	7,34,492	
	Interest on TDS	-	
			7,34,492
	Tax Payable @ 15% (B)		1,10,174
COMPUTATION OF TAX			
	Tax Payable Greater of (A) or (B)		1,10,174
	Add Surcharge @ 7%		-
			1,10,174
	Add Education Cess @ 4%		4,406.95
	Total Tax Payable		1,14,581
	Add: Interest u/s 234 B		-
	Interest u/s 234 C		-
			1,14,581
Less :	Advance Tax		
	TDS	10,41,785	
	TCS		10,41,785
	Balance Tax Payable		(9,27,204)
	Self Assessment Tax Paid		
	Tax Payable / (Refundable)		(9,27,204)



COMPUTATION OF DEFERRED TAX			
PARTICULARS	RATE	AMT	AMT
Depreciation as per Companies Act		2,67,68,361	
Depreciation as per Income Tax Act		2,49,31,648	
Difference - Liability / (Asset)			(18,36,713)
Provision of Gratuity as per Companies Act		14,03,721	
Provision of Gratuity as per Income Tax Act		-	
Difference - Liability / (Asset)			(14,03,721)
Net Deffered Liabilty / (Asset)			(32,40,434)
Deffered Tax Laibility / (Asset)	25.75%		(8,34,412)





Lloyds Luxuries Limited

Note 26: Notes forming part of the financial statements

I. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

a. **Basis & Method of Accounting:**

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles (“GAAP”) and in compliance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and Companies (Accounting Standards) Amendment Rules, 2016

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of tangible and intangible assets, provision for doubtful debts/advances, future obligations in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

b. **Use of Estimates:**

Management has made certain estimates and assumptions in conformity with the GAAP, which are reflected in the preparation of these financial statements. The Difference between the actual results and estimates are recognized in the period in which the results are known.

c. **Property, Plant & Equipment (PPE):**

- i. PPE are stated at cost less accumulated depreciation. Cost comprises of cost of acquisition and expenditure directly attributable for commissioning of the asset.
- ii. PPE are to be carried at the residual value which is two percent of cost, at the end of their useful life.



- iii. Capital work in progress comprises of expenditure, direct or indirect, incurred on Outlets which are yet to be brought into working condition.
- iv. Leasehold premises comprises of fixtures that are immovable in nature.
- v. Furniture and fixtures comprises of assets which are movable in nature.

d. Intangible Assets:

- i. License Rights includes the right to operate the stores for a period of 10 years from the year 2014-15.
- ii. Software comprises of the initial set up cost for the installation of the Abitzu software required to record product and service sales affected at the respective outlets.

e. Depreciation:

- i. Depreciation on fixed assets is provided on the straight-line method as per the useful life decided by the management from the current year, which is as follows:

Sr. No	Nature of Asset	Useful life
1.	Leasehold Property	Initial Lease Term
2.	Service Machinery	20 years
3.	Office Equipment's	10 years
4.	Computers	5 years
5.	Electrical Fittings	10 years
6.	Furniture & fixtures	10 years

- ii. Leasehold improvements are amortized over the period of initial term lease.
- iii. Individual assets having life of less than one year are entirely depreciated in the year of acquisition.
- iv. Depreciation on addition/deletion to fixed assets during the year is provided on pro-rata basis from the date of such addition / deletion as the case may be.
- v. The fixtures which form part of leasehold premises are depreciated over the lease period as per the lease contract entered into by the company.
- vi. The assets having value of Rs. 5,000 or less are fully depreciated in the year of purchase.
- vii. Residual Value for fixed assets has been calculated at 2% of purchase value.



viii. Service Equipments are fully depreciated in the year of purchase.

f. Amortization of Intangible Assets:

- i. The license amount is amortized over the license term i.e. 10 years.
- ii. The company amortizes the amount of software of a period of 5 years.

g. Revenue Recognition:

- i. Income from services rendered is recognized once the services are provided to the customer.
- ii. Membership sales are recognized on as and when they occur i.e. when the same is purchased by the customer and for the services which can be availed within a period of one year from the date of purchase.
- iii. Revenue on sale of gift card is recognized when gift card is sold/issued to customer instead of when redeemed.
- iv. Sale of product are recognized as below:

Sr.No	Type of Sale	Method of recognition
1	Outlet sale	At the time of POS *
2.	Channel sale	At the time of POS *
3	E- Commerce	At the time when the product is ready for dispatch.

- Point of Sale (POS):- the point at which the customer makes the payment to the merchant in exchange for product.

- v. Sales for product sent on consignment are recognized when actual sales takes place.
- vi. Franchisee fees received from the franchisee is recognized as income based on the contractual agreement.

h. Inventory:

- i. Inventories, including those held by consignment agents, are valued at lower of cost and net realizable value.
- ii. Cost of inventories is determined on first-in-first out (FIFO) method of inventory valuation.
- iii. Cost of inventories comprises costs of purchase and other costs incurred in bringing them to their respective operating location.

iv. The saleable products are classified under stock-in-trade and as traded goods.



v. Consumption products and packing material are classified under spares and material.

i. Employee Benefits

i. Short term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and other incentives are recognized at the undiscounted amount in the Profit and Loss Account in the period in which the employee renders the related service.

ii. Long term Employee benefits:

The provision for gratuity is recognized on full liability basis and calculated as per the Payment of Gratuity Act, 1972 i.e. in the case of monthly rated employees, fifteen days salary is divided by the monthly rate of salary last drawn by the employee on twenty six day basis. Gratuity is payable to employees only if they serve the company for a minimum period of five years.

Provident Fund benefit to employees is provided for on accrual basis and charged to Profit and Loss Account.

j. Foreign Exchange Transactions:

Transactions in foreign currency are recorded at exchange rates prevailing on the dates of respective transactions. The difference in translation and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account. Company has recognized a net Foreign Exchange gain of **Rs. 9,44,875.69/-** which has been calculated as per principles laid down in AS-11.

The transactions that are due at the end of financial year are revalued at closing rate and the difference of realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.

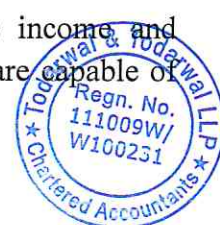
k. Impairment of Fixed Assets

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, such assets are subject to a test of recoverability, based on discounted cash flows expected from use or disposal thereof. If the assets are impaired, loss is recognized.

l. Taxes on income

i) Tax expense comprises both current and deferred tax at the applicable enacted/substantively enacted rates. Current tax represents the amount of income tax payable in respect of the taxable income for the reporting period as per Income tax Act, 1961.

ii) Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of



reversal in one or more subsequent periods. Deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization.

m. Provisions and Contingent Liability/ Contingent Asset:

Provisions are recognized when the company has a legal and constructive present obligation as a result of a past event, for which it is probable that outflow of resources will be required and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation that may result in an outflow of resources. Contingent assets are neither recognized nor disclosed.

n. Branding, Pre-operative and marketing expenditure:

Branding, marketing and pre-operative cost incurred by the company have been allocated as capital and revenue expenditure on the basis of management assessment of such expenditure.

Amount of such branding, pre-operative and marketing costs incurred and carried forward would be amortized from F.Y. 2022-23.

o. Borrowing Cost capitalized – AS 16:

Interest cost is on term loan taken from Citizencredit Co-operative Bank Ltd and business loan from HDFC Bank Ltd, by the company

p. Accounting Standard – 17 Segment reporting:

The Company is engaged in the sale & services of men's groom care products which, in the context of Accounting Standard 17 on Segment Reporting constitutes a single reportable business segment.

q. Accounting Standard 18 Related party transaction-

Name of related party & description of relationship:

Sr.no	Name of related parties	Nature of Relationship
a.	Key Management personnel	
i	Shreekrishna Mukesh Gupta	Non-Executive Director
ii	Shyam Gendaram Dandriyal	Independent Director
iii	Rajashekhhar Mallikarjun Alegavi	Independent Director (Appointed w.e.f. 08.06.2021)
iv	Jayant Diwakar Shinde	Independent Director (Resigned w.e.f. 08.06.2021)
v	Istayak Ahmed Ansari	Non-Executive Director (Resigned w.e.f. 29.09.2021)
vi	Prannay Shivkumar Dokkania	Manager
vii	Sushant Janardan Mishra	Chief Financial Officer
viii	Priyanka Manmohan Agarwal	Company Secretary (Resigned w.e.f.31.10.2021)
ix	Shubhada Mahendra Shirke	Company Secretary (Appointed w.e.f. 11.01.2022)



Sr.no	Name of related parties	Nature of Relationship
b.	Enterprises in which key management personnel/director having significant influence.	
i	Lloyds Health & Beauty Pvt. Ltd	Advance
ii	Jasper brands Pvt. Ltd.	Purchase of products
iii	Trofi Chain Factory Pvt Ltd	Rent
iv	Artaxerxes Fitness And Lifestyle Pvt. Ltd.	Rent & Maintenance
v	Luxelife Ventures LLP	Brokerage
vi	Lloyds Steels Industries Ltd	Unsecured Loan

Summary of transaction with aforesaid parties:

Sr. No	Particulars	Period Ended March 22 (In Rs.)	Period Ended March 21 (In Rs.)
A	Key Managerial personnel		
	Remuneration/ Professional fees:		
i	Shreekrishna M Gupta	Nil	Nil
ii	Istayak A Ansari	42,06,259	15,07,623
iii	Sushant J Mishra	11,68,300	9,12,800
iv	Shubhada M Shirke	1,41,602	Nil
v	Prannay S Dokkania	57,98,581	Nil
vi	Priyanka M Agarwal	98,907	1,38,217
	Loans & Advances given during year		
i	Lloyds Health & Beauty Pvt. Ltd	1,800	23,100
	Purchases during the year		
i	Jasper Brands Pvt. Ltd.	20,68,527	13,47,493
ii	Trofi Chain Factory Pvt Ltd	44,477	2,41,133
	Interest Paid during The Year		
i	Lloyds Steels Industries Ltd	49,30,409	18,73,011
	Advances receivable at during the year		
i	Lloyds Health & Beauty Pvt. Ltd	68,467	2,03,876
ii	Sharing of Premises with Trofi Chain Factory Pvt. Ltd. (Formerly known as The Pizza Chain Factory Pvt Ltd.)		
a)	Rent Income	Nil	17,02,373
b)	Sale of Assets	Nil	2,13,250
iii	Jasper Brands Private Ltd	Nil	Nil

r. Accounting Standard 19- Accounting for Operating Lease:

The Company has various operating leases for premises; the leases are renewable on fixed periodic basis and are cancellable in nature after lock in period.



- Total amount of future minimum lease payments under non- cancellable operating lease is:

Less than 1 year	Rs.1,88,63240/-
1 to 5 years	Rs.1,79,66,720/-
More than 5 year	Nil

s. Accounting Standard – 20 Earning per Share

Particulars	F.Y. 2021-22 (In Rs.)	F.Y. 2020-21 (In Rs.)
Profit attributable to Equity Shareholders (in Rs.)	14,54,323	13,64,482
No. of Equity Shares outstanding during the Period (Basic)	1,65,00,000	2,00,00,000
No of Weighted Average Equity Shares outstanding during the Period	31,46,575	2,00,00,000
Nominal Value of Equity Shares (in Rs.)	10	1
Basic Earnings per Share (Re-instated) (in Rs.)	0.55	0.52
Diluted Earnings per Share (Re-instated) (in Rs.)	0.48	0.45

t. Remuneration details of directors:

Sr. No.	Particulars	F.Y. 2021-22 (In Rs.)	F.Y. 2020-21 (In Rs.)
1	Remuneration	Nil	Nil
2	Professional fees	Nil	Nil
3	Revenue Share	37,22,353	15,07,623
	Total	37,22,353	15,07,623

u. Foreign Currency Expenditure

Value of import on CIF basis.

Particulars	F.Y. 2021-22 (In Rs.)	F.Y. 2020-21 (In Rs.)
Purchase	3,64,67,426	2,20,74,288
Royalty	1,23,52,153	47,53,596
Training	Nil	Nil
Legalization of Documents	Nil	Nil

Balance in respect of Sundry Debtors, Sundry Creditors and Advances in some cases are subject to confirmation and adjustments, if any.



w. Additional Regulatory Information

- (i) Capital-Work in Progress (CWIP)
- (a) CWIP ageing schedule

CWIP	Amount in CWIP for a period of				Total (In Rs.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects : Equipment Purchase For New Up Coming Store	5,03,458	21,37,164	-	-	26,40,623

- (b) For Capital-work-in progress / Intangible assets under development (ITAUD), whose completion is overdue or has exceeded its cost compared to its original plan, following completion schedule should be given:

(Amount in Rs.)

CWIP/ITAUD	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Equipment Purchase For New Up Coming Store	26,40,623	-	-	-

The Company had planned to open new stores which couldn't be completed yet due to country wide lockdown in previous 2 years. Company is planning to make the stores operational within 1 year.

- (ii) **Quarterly or Annual statement of stock or current assets to be submitted with banks.**

Company had taken secured loans from Citizen Bank and HDFC Bank on the basis of security of stock and PPE. The company has repaid the same during the year. No quarterly or annual stock statements have been submitted with the banks as the same was not demanded by the Banks.

- (iii) **Registration of charges or satisfaction with Registrar of Companies**

Charges created by HDFC Bank Limited on Credit Card Receivable of the Company on 27th December, 2018 against the loan of Rs. 42,72,513/- availed by the Company, the said load amount was repaid on 24/02/2022 and the charges has been satisfied w.e.f. 24th November, 2021 by filing of the requisite form with the Registrar of Companies, Mumbai.

Charges created by Citizencredit Co-operative Bank Limited on The book debts, Immovable property or any interest therein, movable property (not being pledge) of the Company on 04th January, 2018 and 28th February, 2018 against the loans of Rs.6,00,00,000/- and Rs. 1,11,60,000, respectively availed by the Company. the said was repaid on 19/03/2022 and the charges has been satisfied w.e.f. 15th June, 2022 by filing of the requisite forms with the Registrar of Companies, Mumbai.



(iv) Title deeds of Immovable Property not held in name of the Company

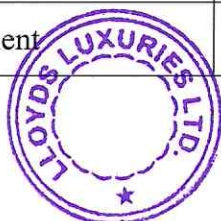
The Company doesn't hold any Immovable Property as evident from the Property, Plant and Equipments Schedule. Thus, there is no immovable property whose title deeds are not held in the name of the company.

(v) Financial Ratios

Ratios	For the year ended 31st March'2022	For the year ended 31st March'2021	Percentage change
(a) Current Ratio	0.4800	1.0100	-52.48%
(b) Debt-Equity Ratio	0.1600	2.1400	-92.52%
(c) Debt Service Coverage Ratio	0.2636	0.3460	-27.39%
(d) Return on Equity Ratio	0.0029	0.0088	-67.05%
(e) Inventory Turnover Ratio	1.3700	1.2800	7.03%
(f) Trade Receivables Turnover Ratio	1.6700	0.7900	111.39%
(g) Trade Payables Turnover Ratio	1.3400	0.8100	65.43%
(h) Net Capital Turnover Ratio	(6.1375)	(19.5134)	-68.55%
(i) Net Profit Ratio	0.0070	0.0075	-6.67%
(j) Return on Capital Employed	0.0013	0.0027	-51.85%
(k) Return on Investment	0.0088	0.0055	60.00%

Explanation for Changes in Ratios by more than 25%

Ratios	Explanation for Changes in Ratios
(a) Current Ratio	Current Ratio has decreased from 1.01% to 0.48% as the company have availed short term borrowing and infused promoter funding and have maintained the adequate Inventory.
(b) Debt-Equity Ratio	Debt Equity Ratio has improved to 0.16 as compared to 2.14 as the company has infused promoter funding and repaid the borrowings.
(c) Debt Service Coverage Ratio	Debt Service Coverage Ratio has reduced to 0.2636 due to repayment of borrowing resulted in reduction in Finance Costs.
(d) Return on Equity Ratio	Return on Equity has reduced to 0.0029 as compared to 0.0088 in previous year due to decrease in Net Profits and Increase in Shareholder's funds.
(e) Inventory Turnover Ratio	-
(f) Trade Receivables Turnover Ratio	Trade Receivables Turnover Ratio has increased to 1.67 as compared to 0.79 due to increase in Credit Sales.
(g) Trade Payables Turnover Ratio	Trade Payables Turnover Ratio has increased to 1.34 as compared to 0.81 due to increase in Credit Purchases.
(h) Net Capital Turnover Ratio	Net Capital Turnover Ratio has increased to (6.1375) due to increase in Net Sales and increase in Current Liabilities.
(i) Net Profit Ratio	-
(j) Return on Capital Employed	Return on Capital Employed has reduced to 0.0013 as compared to 0.0027 in previous year due to decrease in Net Profit before tax and Increase in Capital Employed.
(k) Return on Investment	Return on Investment has improved to 0.0088 as compared to 0.0055 in previous year due to increase in Net Profits after tax.



(vi) Relationship with struck off companies

Name of struck off Company	Nature of transactions with struck off Company	Balance Outstanding	Relationship with struck off company, if any, to be disclosed
Lloyds Health & Beauty Pvt Ltd	Advance	-	Related Party, Common Director


- x. Previous Year figures have been regrouped / rearranged wherever necessary, to make them comparable with current year figures.

As per our report of even date attached

**For and on behalf of Board of Directors of
Lloyds Luxuries Limited**



Shreekrishna M Gupta
Director
DIN: 06726742


Rajashekhar M Alegavi
Director
DIN: 03584302


Prannay S Dokkania
Manager
PAN: AJMPD9143N

Place : - Mumbai
Date :- 17th May 2022


Sushant J Mishra
Chief Financial Officer
PAN: AKYPM8597Q


Shubhada M Shirke
Company Secretary
PAN: JKGPS8238R

