



24th July, 2023

To,
National Stock Exchange of India Limited
Listing Compliance Department,
Exchange Plaza, Plot No. C – 1,
Block - G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051.

Company Symbol: LLOYDS

Sub: 10th Annual Report of Lloyds Luxuries Limited for the F.Y. 2022- 23.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we submit herewith the 10th Annual Report of the Company along with the Notice of Annual General Meeting ("AGM") for the F.Y. 2022-23.

The same is also available on the Company's website, at <https://lloydsluxuries.in/>.

You are requested to take the above on your record.

Thanking you,
Yours Faithfully.

For and on behalf of Lloyds Luxuries Limited

Shubhada Mahendra Shirke.
Company Secretary & Compliance Officer
A66511
Place: Mumbai



LLOYDS
LUXURIES

GROOMING TO PERFECTION



10TH ANNUAL REPORT

2022 - 23



LLOYDS LUXURIES LIMITED

CORPORATE PROFILE

CIN U74999MH2013PLC249449 | ISIN INE0DTQ01028

REGISTERED OFFICE

Trade World, 'C' Wing, 16th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (W),
Mumbai 400 013, Maharashtra, India.

CORPORATE OFFICE

B2, Unit No. 3, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400 013,
Maharashtra, India.

STATUTORY AUDITOR

M/s. S.Y. Lodha and Associates

Address: Unit 309, New Sonal Link Service Industrial Premises, Building No. 2, Link Road,
Malad West, Mumbai – 400 064, Maharashtra, India.

SECRETARIAL AUDITOR

M/s. Maharshi Ganatra & Associates

Address: E-309, Kallash Esplanade, Opp. Shreyas Cinema, LBS Marg, Ghatkopar (W),
Mumbai - 400 086, Maharashtra, India.

INTERNAL AUDITORS

M/s. L.B. Kale and Co.

Address: Arjun Nagar Complex, Co-operative Society Ltd.,
Near Shelar Naka, Patharli, Dombivili (E), Thane - 421 201, Maharashtra, India.

BANKERS

Citizencredit Co-Operative Bank Limited
HDFC Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

M/s. Bigshare Services Private Limited

Address: Office No. S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India.

Contact: 022 - 6263 8222 | Fax: 022 - 6263 8200

E-mail: investor@bigshareonline.com

BOARD OF DIRECTORS & COMMITTEES

BOARD OF DIRECTORS

Mr. ShreeKrishna Mukesh Gupta DIN: 06726742	Chairman & Non- Executive Director (Promoter)
Mr. Prannay Shivkumar Dokkania DIN: 09621091	Managing Director
Mrs. Vandini Shreekrishna Gupta DIN: 09621161	Non-Executive Director (Promoter)
Mr. Kabir Mohit Malhotra DIN: 09630236	Independent Director
Mr. Aashay Amish Choksi DIN: 07223156	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Sushant Janardan Mishra	Chief Financial Officer
Ms. Shubhada Mahendra Shirke	Company Secretary & Compliance Officer

COMMITTEES

Audit Committee

Mr. Aashay Choksi	Chairperson
Mr. Kabir Malhotra	Member
Mr. Prannay Dokkania	Member

Nomination & Remuneration Committee

Mr. Kabir Malhotra	Chairperson
Mr. Aashay Choksi	Member
Mrs. Vandini Gupta	Member

Stakeholder Relationship Committee

Mr. Aashay Choksi	Chairperson
Mr. Shreekrishna Gupta	Member
Mrs. Vandini Gupta	Member



STORIES INSIDE

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COMPANY AT A GLANCE!

Established in 2013, Introduced luxury grooming services for men in India by acquiring the master franchise of a world-renowned brand, TRUFITT & HILL.

With an emphasis on grooming men to perfection, Lloyds Luxuries Limited is among the organised players in salon services and beauty products in India. It offers a full line of shaving, fragrance, hair, and bath products to provide a daily grooming solution for today's man.

Truefitt & Hill is the only player in India that caters to men in the premium segment category.

The Company has acquired the Master Franchise License for Truefitt & Hill for India, Nepal, Sri Lanka, Bhutan, Vietnam, Myanmar and Bangladesh upto 2043.

In 2019, Lloyds Luxuries Limited also acquired a 10 year Master Franchise for MARY COHR, a leading French Beauty Salon for Women and opened the first flagship store in Santacruz, Mumbai.

ESTABLISHED



2013

STORES



32

STATES COVERED

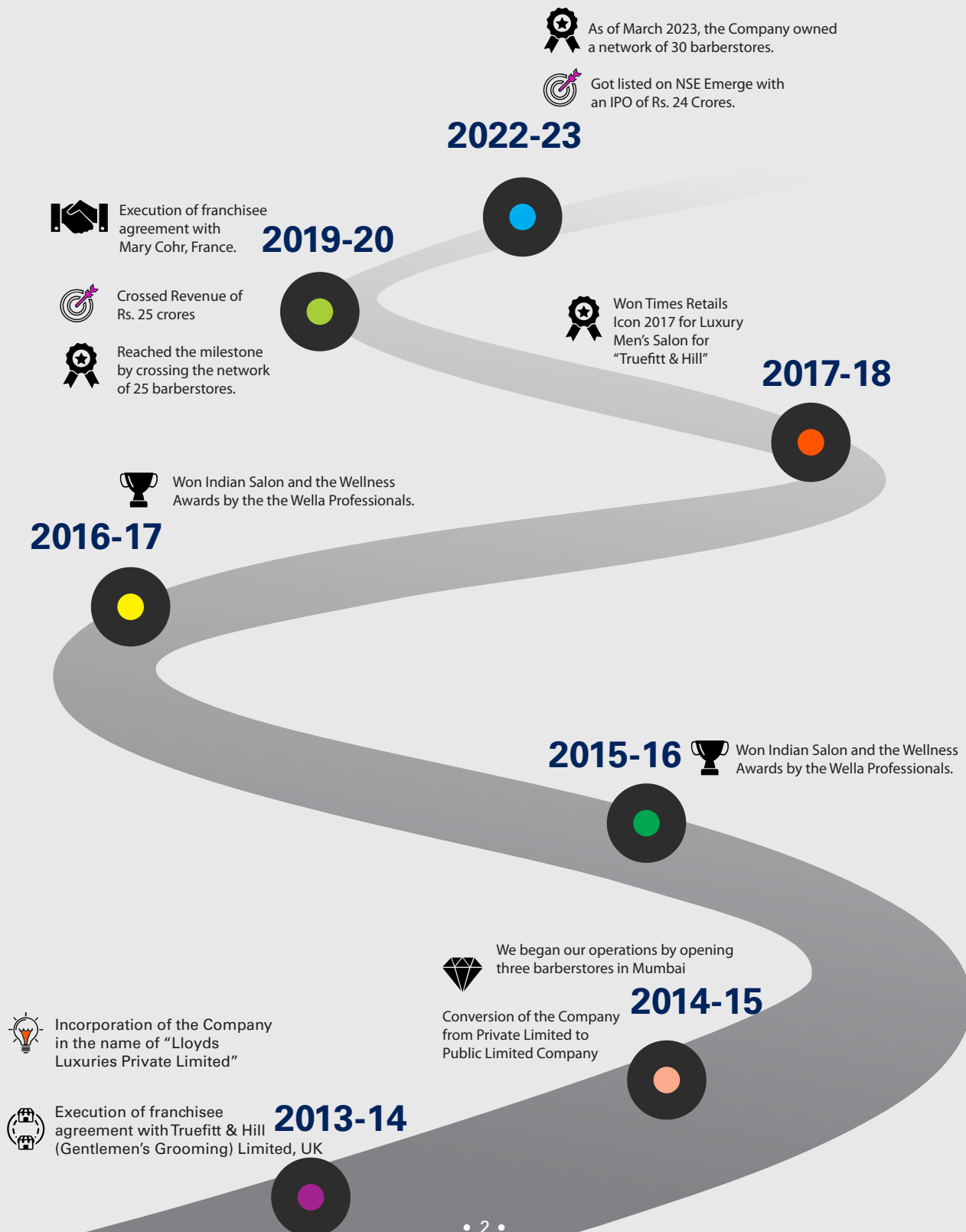


10+



KEY MILESTONES ACHIEVED

KEYEVENTS/MILESTONES/ACHIEVEMENTS



BUSINESS VERTICALS

TRUEFITT & HILL

EST. 1805 • ST. JAMES'S • LONDON

THE WORLD'S OLDEST BARBERSHOP

UNDER THE BRAND NAME OF TRUEFITT AND HILL

Men's Grooming Services

The Company offers haircut, hair spa, hairstyling, facial, manicure, pedicure & more such services.

Men's Grooming Products

The Company offers over 150 products, catering to haircare, skincare, bathing and other body products and salon styling tools.

Our products are available offline through our Stores and online through e-commerce platform.

Sub-Franchise

The Company have assigned sub-franchisee of Truefitt & Hill to various sub-franchisee agents who pay an initial fee and ongoing royalties. Franchisees are responsible for the costs of leasehold improvements, furniture, fixtures, equipment, supplies, inventory, payroll costs and certain other items, including initial working capital.



MARY COHR

PARIS

UNDER THE BRAND NAME OF MARY COHR

Women's Grooming Services and Products

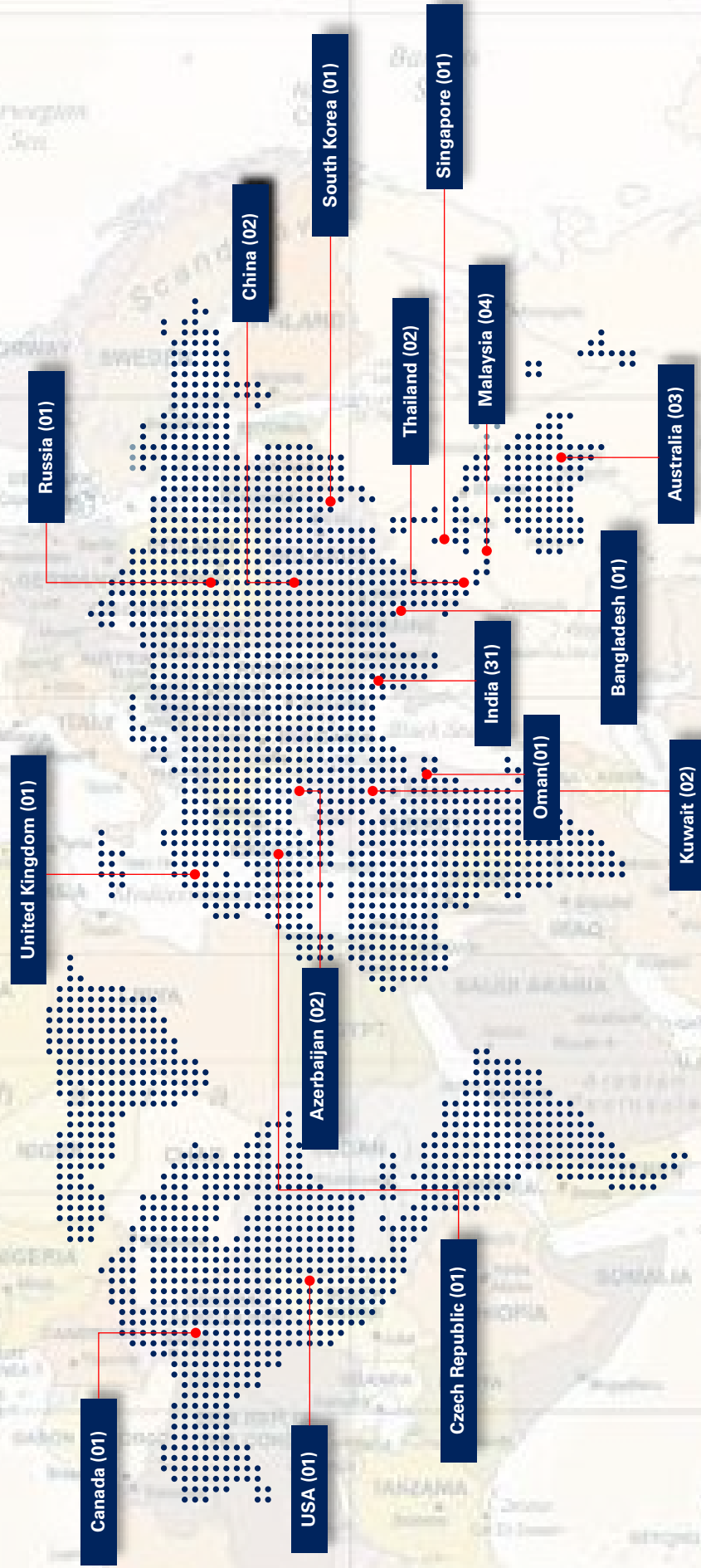
The Company has entered into agreement with Mary Cohr in 2019 and currently the Company is offering extensive range of salon services and products like: face care products, body care products, hair removal products etc.

Our products are available offline through our Stores and online through e-commerce platform.





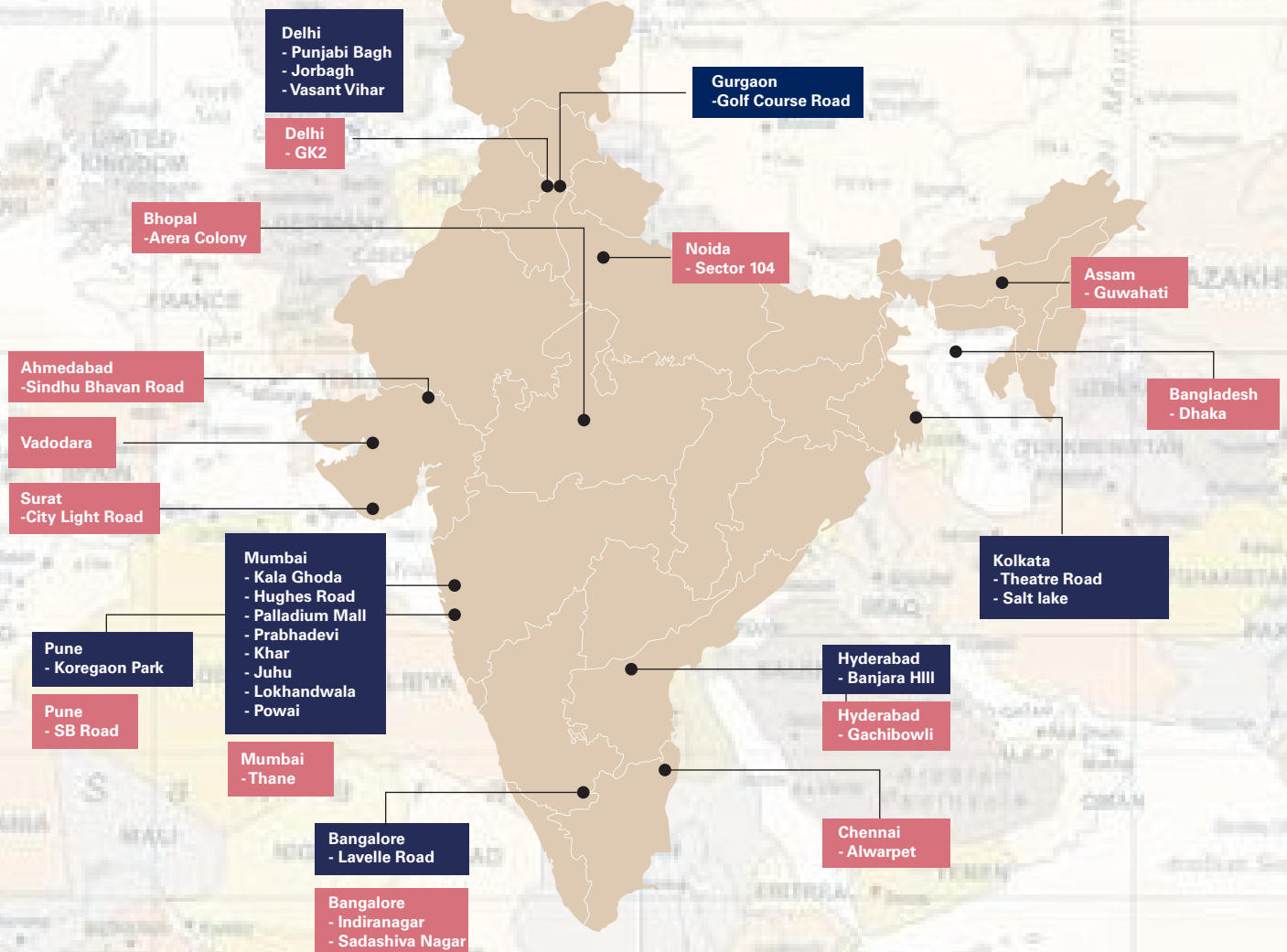
GLOBAL STORE NETWORK



15 Countries | 28 Cities | 55 Locations Worldwide



STORE NETWORK



Owned Store - 17

Franchise Store - 14



COMPETITIVE STRENGTHS

THE WORLD'S OLDEST BARBERSHOP

- Our brand's strength lies in its rich history and heritage, making us the oldest barbershop in the Guinness Book of World Records, a testament to our commitment to excellence and customer satisfaction.
- We have solidified our position as a brand that excels in delivering top-notch grooming services, embracing tradition and innovation to meet modern demands while preserving the brand's history since 1805.
- With the prestigious Guinness World Record recognition, we stand as a symbol of enduring quality and unparalleled service, committed to preserving our legacy for generations to come.
- A haircut, a shave with hot towels, and a manicure at Truefitt & Hill leaves a gentleman ready to face the world knowing that he has been well and truly groomed for the occasion, whatever it may be, by one of England's Hairdressing Aristocracy.

HIGH QUALITY PRODUCTS.

Did you know?

- **In the year 1875, we began the commercial production of Toiletries.**
- **In the year 1912, our products were found on Titanic. They were brought up from the wreck and today they are displayed at the Titanic exhibition.**
- Our products are made for all scalp, Hair and skin types and our range covers a male from "Head to Toe". All our products have been carefully crafted in England since 1805 and they embody the essence of the British heritage at its best. Our iconic ranges will continue to be produced in England as we constantly endeavor to bring new and exciting products in response to our customer's needs.
- Our brand's competitive strength is its unique approach to sourcing and providing high-quality grooming products, exclusively manufactured in England and imported into India, setting us apart and giving us a strong market edge.
- Ensures stringent quality standards and superior authenticity, recognized by Patrons worldwide for our crafted offerings.
- Importing exclusivity: presents Patrons with premium, hard-to-find items, appealing to refined tastes and preferences, giving us a competitive advantage in the local market.





COMPETITIVE STRENGTHS

MEMBERSHIP MODEL

- Our innovative membership model offers exclusive benefits and privileges to our esteemed Patrons, setting us apart from competitors.
- With membership, Patrons can access premium grooming services across multiple outlets in India, providing unparalleled convenience and flexibility.
- Our tailored offerings and personalized consultations, foster a sense of belongingness, ensuring customer retention and organic growth through referrals.

SOP ORIENTED ORGANIZATION

- We take immense pride in offering our patrons a uniform and consistent level of service across all our locations worldwide. Regardless of where our patrons visit us, they can expect the same exceptional experience that embodies our brand's values and commitment to excellence.
- SOP-oriented service delivery, ensuring consistent and exceptional experiences for every customer, regardless of location.
- High-quality standards maintained through SOP-driven model, offering professionalism, attention to detail, and personalized care.
- Standardized procedures build trust, eliminate variations, and create reliability, fostering brand loyalty and satisfaction across all outlets.



LETTER FROM THE CHAIRMAN



Established in 2013 on the premise of bringing high-end gentlemen's lifestyle services to India in an unprecedented way and to change the way men experience luxury in the country, focused on "GROOMING TO PERFECTION". FY 2022-23, our team executed well in a highly dynamic and challenging macro environment, navigating inflationary pressures and supply chain headwinds, while remaining focused on serving our customers. I remain proud of all of our team members, franchise owners and business partners for their resilience, passion and dedication to the company. We are focusing on the highest quality measures for giving our customers the best experience, and something that is still unmatched in India. As we continue to execute our key initiatives and explore potential growth catalysts, we expect to deliver consistent and sustainable long-term growth that will drive enhanced value for our shareholders.



Dear Shareholders,

I am delighted to present the 10th Annual Report of our esteemed organisation, on this momentous occasion of our first Annual General Meeting being held after successfully getting listed on the SME platform of National Stock Exchange of India Limited as the 1st ever retail Barbershop | Mens Grooming| Salon , business w.e.f. 11th October, 2022.

At the outset, I warmly welcome the shareholders to our Company and convey my sincere thanks to them for the trust they have reposed in the business. Your confidence has infused new energy within our Company to further evolve and grow the operations while always staying relevant to our customers. As the Chairman of this organization, I am delighted to address you today and provide an overview of our achievements and plans for the future.

This year is a landmark year for our Company as we went Public with an Issue size of Rs. 24 Crores. We are thankful for the support and welcome all the new investors to be part of the broader Lloyds family.

The successful listing not only builds a solid foundation for the long-term development of the Company but also marks the beginning of a new phase of strong growth, expansion, and increased visibility in the market. The NSE EMERGE provides us with a platform to showcase our strengths, attract potential investors, and strengthen our brand presence in the retail salon industry.

Truefitt & Hill is over two Centuries old and in its entire history, we are the first company to go public by expanding its brand value. We began our relationship with Truefitt & Hill in 2013, when we commenced operations of our luxury barber shop in Mumbai. We have subsequently continued to expand our operations and currently, we operate 32 barber shops under the brand name 'Truefitt & Hill' across 17 cities in India, out of which 17 stores are Company owned and 15 stores are

sub-franchisee, including 1 in Dhaka, Bangladesh. Under the franchise agreement, we own exclusive rights to open stores under the brand name of "Truefitt & Hill" either directly or through sub franchisee arrangements in India, Bangladesh, Nepal, Sri Lanka, Bhutan, Myanmar and Vietnam.

During our journey from 2013 onwards, we built the infrastructure and key foundational elements to take our business well into the future. Positioned as providing Premium Lifestyle Services to Gentlemen in an unprecedented way and changing the way Men experience luxury in the Country. One of the key factors contributing to our success is our commitment to delivering exceptional customer experiences. We have invested in creating a warm and inviting atmosphere where our customers feel pampered and valued. Our skilled stylists and beauticians have consistently provided top-notch services, staying abreast of the latest trends and techniques in the industry. Our vision is to establish a network of retail salons in major cities and travel hubs throughout India. These salons will adhere to our Best in class standards of excellence, offering a comprehensive range of grooming services tailored specifically for men. From haircuts and styling to skin care and beard grooming, our expertly trained professionals will provide the finest care, ensuring that our customers always look and feel their best. We are focussing on the highest quality measures for giving our customers the best experience, and something that is still unmatched in India.

Also, the Company in the next 3-4 years, plans to reach 50 barber shops largely Company owned and franchisee expansion. We also plan to add business development "shop-in-shop" outlets in other retail formats. This will allow us to diversify our offerings and provide products to the newer audience.

As we move forward, it is essential that we remain focused on our goals and maintain the high standards that have brought us this far.

We must continue to provide exceptional services to our valued customers, ensuring that their experience at our barber shops meets their expectations.

In addition, it is imperative that we stay attuned to the ever-changing market trends and adapt accordingly. We must constantly innovate and embrace new technologies to stay ahead of the competition. By doing so, we can not only retain our existing customer base but also attract new customers who are seeking modern and cutting-edge grooming experiences.

Furthermore, our listing on the SME platform brings with it a responsibility to our shareholders. We must strive for transparency, accountability, and sustainable growth. Regular communication with our shareholders will be crucial in maintaining their trust and confidence in our company.

As we embark on our new fiscal year, our mission to add and retain "Truefitt & Hill" customers remains a core component of our roadmap. I am confident in our strategies and impressed by our teams, whose passion, perseverance, and creativity are allowing us to build upon our core strengths and create new pathways for growth in the face of a highly dynamic external environment. Looking ahead, I have tremendous conviction that our ability to leverage our infrastructure and capabilities, while introducing exciting new initiatives will set us up to deliver improved top-line growth, and profitability and create meaningful shareholder value.

In conclusion, I am immensely proud of what we have accomplished so far. Thank you all for your unwavering support, and I look forward to a successful and prosperous year ahead.

- Mr. Shree Krishna Mukesh Gupta



LETTER FROM THE MANAGING DIRECTOR



OVER THE PAST DECADE, THERE HAS BEEN A SIGNIFICANT SHIFT IN MEN'S PREFERENCE TOWARDS HIS GROOMING. WE FIRMLY BELIEVE THAT EVERYONE DESERVES TO FEEL THE BEST OF THEMSELVES, AND WE ARE COMMITTED TO PROVIDING THE TOOLS AND EXPERTISE NEEDED TO MAKE THAT HAPPEN. WITH A STRONG EMPHASIS ON SUPERIOR QUALITY AND INNOVATIVE APPROACH, WE HAVE SUCCESSFULLY POSITIONED OURSELVES AS A BRAND THAT DEEPLY CONNECTS WITH CONTEMPORARY AND ASPIRATIONAL INDIAN MEN. WE HAVE SET AN AMBITIOUS TARGET OF EXPANDING OUR PRESENCE, ENRICHING THE CUSTOMER EXPERIENCE AND STAY FOCUSED ON OUR GROWTH PATH.



Dear Shareholders,

I stand before you today as the Managing Director of our company, on a momentous occasion—the 10th Annual Report of our organization and the 1st annual report following our successful listing on the NSE SME platform as the first Retail Salon. I am immensely proud to address our esteemed shareholders, whose unwavering support and belief in our vision have propelled us forward.

Outbreak of the COVID-19 Virus has severely impacted domestic and international businesses across countries and sectors, it has disturbed the life and business almost everywhere in the world including in India. With National Lock-Down directed by the Government of India, the same has resulted in standstill of our business. Furthermore, following Covid-19, clients who had stopped using services due to Covid-19 restriction have started them again.

During the Financial Year 2022-23, the company experienced significant growth in operating revenue as compared to the previous Financial Year. This is a testament to the hard work and dedication of our team, as well as the successful implementation of our strategic initiatives. Our operating revenue has increased by 63.20% to Rs. 3374.50 Lakhs from Rs. 2067.73 Lakhs in the previous year. Our innovative approach and commitment to delivering exceptional products and services have resonated with our target audience and members, resulting in increased sales and customer loyalty.

For over two centuries, Truefitt & Hill, UK, the world's oldest barbershop as recorded in the Guinness Book of world records for men has been offering a wide range of services and Grooming men for greatness since 1805. We bring you SOP driven, world-renowned personal grooming services along with a wide range of 150+ products for each skin type to scalp type for men all designed and manufactured in United Kingdom. Today's

offering is a result of research and intimate customer relation of over 200 years.

Known as a purveyor of the finest quality of traditional English fragrances, shaving requisites, hair care products and grooming & styling kit for men, the oldest barbershop offers its exclusive clientele in India a new level of luxuries services unrivalled anywhere in the world.

Beauty & Personal care

Beauty and personal care in India holds a significant place in the lives of its people. The industry has experienced remarkable growth over the years, driven by several factors such as increasing disposable incomes, urbanization, changing consumer preferences, and a growing focus on personal grooming and well-being.

India's beauty and personal care market is diverse and dynamic, encompassing various categories such as skincare, hair care, cosmetics, fragrances, and personal hygiene products. The demand for these products has been fueled by a rising economic class, a younger population, and an increasing awareness of international beauty trends.

Hair care is another crucial segment in the Indian beauty industry. Indians traditionally have diverse hair types and a deep-rooted cultural emphasis on hair care. The market offers a wide range of products, including shampoos, conditioners, oils, and styling products. With the rising popularity of salon treatments and the desire for glossy, manageable hair, the demand for professional hair care products has also grown significantly.

Fragrances and personal hygiene products also form an essential part of the beauty and personal care industry in India. Perfumes, deodorants, and body sprays have gained popularity among both men

and women, driven by the desire for pleasant fragrances and long-lasting freshness. Additionally, personal hygiene products such as soaps, shower gels, and intimate care products have witnessed increased demand, with consumers seeking products that cater to their specific needs.

In conclusion, the beauty and personal care industry in India is thriving, driven by evolving consumer preferences, increased awareness, and a growing focus on self-care and well-being. With a vast consumer base and a dynamic market landscape, the industry presents exciting opportunities for both domestic and international brands to innovate, expand, and cater to the diverse needs of Indian consumers.

In recent years, there has been a significant shift in the mindset of men towards grooming and personal care. Men are now increasingly conscious of their appearance and well-being, recognizing the importance of grooming as an integral part of their daily routine. This shift can be attributed to various factors, including changing societal norms, increased exposure to media, and a growing emphasis on self-presentation. Men have started investing in skincare, hair care, and grooming products, seeking to maintain a polished and well-groomed look. The rise of specialized men's grooming brands and salons further demonstrates the growing market and demand for products and services tailored specifically to men. As this trend continues, the beauty and personal care industry is adapting to cater to the evolving needs of male consumers, offering a wide range of products and services designed to enhance their grooming routines and boost their confidence.

LETTER FROM THE MANAGING DIRECTOR

Looking Forward

The next two decades belong to India. Factors like higher disposable income, increasing propensity to spend, male consumers becoming conscious of their looks and wear and after covid as people return to work, we expect the salon business to grow.

The men's grooming market in India is expected to grow at a CAGR of more than 11% with market size of more than Rs 31,000 crore. Earlier, men were simply a by-product of the salon industry. Now, from an eight-year-old to an 85-year-old, all walk in with their specific grooming needs. They have emerged as big spenders in the grooming segment, and brands are noticing this too. Men want to put their best foot forward in the world of networking and virtual meetings; they have strongly realized the importance of being well-groomed and well-presented. This is for us a great opportunity to offer the best grooming experience.

Today, the market sees a combination of increasing buying power and growing self-care and grooming requirement. With increasing population of influencers and social media trendsetters, surge in disposable income too has triggered the demand.

Being a niche luxury brand, we believe in delighting our patrons with our offerings and experiences. What works for us is strong word-of-mouth by our patrons. The pillars of our marketing strategy are Experience, Engagement and Advocacy.

In the coming years, I see products growing faster than services. If you look at male grooming services, you will find that for centuries, there has been no innovation versus so many new services being introduced for women. Innovation holds the key here, and as a market leader, it is our duty to bring in more new services for men.

On the product side, there is a rising demand, especially from customers who live in smaller cities. They also want to use better products than they do currently. There is an affluent population in these markets. Accessibility is a challenge, and though they have spending power, they have no place to spend. So, I see products becoming a far better business, and we will aim at scaling up our operations.

We believe at Lloyds Luxuries, that we have the right services / products and are placed at the right time.

- Mr. Prannay Shivkumar Dokkania





INITIAL PUBLIC OFFER HIGHLIGHTS

Equity shares offered	Upto 60,00,000 shares consisting of: QIB Portion – Upto 28,50,000 Shares Retail Portion – Upto 28,50,000 Shares Market Maker – 3,00,000 Shares
Issue price and Size	Rs. 40/- per share Face Value – Rs. 10/- each Premium – Rs. 30/- each (Issue Size – Rs. 24 cr.)
Issue Subscription Details	The Issue was subscribed 6.39 times. 1.81 times in the retail category and 11.54 times in the NII category.
Issue Period	28 th September, 2022 – 30 th September, 2022
The Stock Exchange got listed on	NSE Emerge (SME Platform of NSE)
Date of Listing	11 th October, 2022
Lead manager to issue	Hem Securities Ltd.
Registrar to Issue	Big Share Services Pvt. Ltd.



BOARD OF DIRECTORS

Mr. Shree Krishna Mukesh Gupta is one of the Promoters of our Company. He has completed his Bachelor of Science in International Business from Brunel University London, U.K in 2013. He saw a niche in the market and a gap in the men's grooming industry. He was the brain behind acquiring the brand rights and secured a lucrative deal to bring Truefitt and Hill in India. He has a work experience of over 7 years in the Salon and Beauty Industry. He is instrumental in formulating and implementing strategy and plays pivotal role in business development, sales, administration and finance functions of our Company. He has the vision to increase the outlets with ongoing healthy profitability in India and has a strong and robust e-commerce presence. He believes in improving skill of our workforce and ensuring they offer the best customer experience.

Mr. Shree Krishna Mukesh Gupta
Chairman & Non- Executive Director (Promoter)
DIN: 06726742



Mr. Prannay Dokkania has completed his Post Graduate Diploma in Management [PGDM] from Sadhana Centre for Management and Leadership Development, Pune, Maharashtra in 2006. He has a work experience of around 18 years in the Retail, Salon and Beauty Industry. He primarily looks after the overall business operations of the Company including strategic, operational, finance and formulation of policies for the business development. He is a process driven person and has a hands-on approach. Under his guidance our Company has witnessed continuous growth and has been instrumental in turning around the business.

Mr. Prannay Shivkumar Dokkania
Managing Director
DIN: 09621091

BOARD OF DIRECTORS



Mrs. Vandini Gupta has completed her Master of Business Administration (M.B.A) from IESE Business School, University of Navarra, Barcelona, Spain and is a Chartered Financial Analyst (CFA) from CFA Institute, Charlottesville, Virginia in 2022. She has over 6 years of experience in various industries such as Financial Services, Hospitality and Retail. She also looks after the strategic and brand marketing operations of Truefitt & Hill as well as Mary Cohr.

Mrs. Vandini Shreekrishna Gupta
Non-Executive Director (Promoter)
DIN: 09621161



Mr. Kabir Malhotra has completed his Bachelor of Management Studies (B.M.S) from Narsee Monjee College of Commerce & Economics, Mumbai, Maharashtra in 2013. He has a rich experience of around 8 years across Investment Banking and Private Equity in India.

Mr. Kabir Mohit Malhotra
Independent Director
DIN: 09630236



Mr. Aashay Choksi has completed his Bachelor of Science in Business Administration from Bryant University in 2014. He has a rich experience of around 7 years in Jewellery Manufacturing, Sales and Market operations. Presently, Mr. Choksi holds the office of Managing Director at Trio Jewels Private Limited.

Mr. Aashay Amish Choksi
Independent Director
DIN: 07223156

THE EXCITING WORLD OF TRUEFITT & HILL



OUR STORES





NOTICE

NOTICE is hereby given that the **Tenth (10th) Annual General Meeting ("AGM")** of the Members of the **Lloyds Luxuries Limited** will be held on **Thursday, 17th August, 2023 at 03.00 p.m.** via **Video Conferencing ("VC") / or Other Audio-Visual Means ("OAVM")**, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2023, and Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Vandini Gupta (DIN: 09621161), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. Approval for increasing the managerial remuneration drawn by Mr. Prannay Dokkania, Managing Director (DIN:09621091) of the Company
To consider and if thought fit, to pass with or without modification, the following Resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with relevant provisions of Section II of Part II of Schedule V of the Companies Act, 2013 ('Act') and other applicable provisions, if any, of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other rules, laws, regulations, guidelines or notifications as may be applicable, the Memorandum and Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for increasing the remuneration drawn by Mr. Prannay Dokkania, Managing Director (being the remuneration drawn in case of no profit or inadequate profit and above ceiling as prescribed under the provisions of Section II of Part II of Schedule V of the Act) as follows, w.e.f. April 1, 2023 for a period of 1 year:

- a) Salary:
Rs. 28,00,000/- (Rupees Twenty-Eight Lakhs only) per annum by way of Salary.
- b) Perquisites and Allowances:
Rs. 42,00,000/- (Rupees Forty-Two Lakhs Only) per annum by way of Perquisites and Allowances excluding the following:

- Contribution to Provident Fund and Superannuation Fund, as per rules of the Company.
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- encashment of leave as per the Rules of the Company.

- c) The Company shall pay to or reimburse to the Managing Director all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

d) Annual Incentives based on the achievement of yearly budget:

In addition to the Salary, Perquisites and Allowances, Mr. Prannay Dokkania shall also be entitled to incentives on achievement of yearly budgets. This performance linked incentives would be payable subject to the achievement of yearly budgets and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of the incentives linked with achievement of yearly budgets by the Board (supported by the Nomination and Remuneration Committee) are:

- Company performance on certain defined quantitative parameters as may be decided by the Board from time to time, such as Sales, EBDITA;
- Industry benchmarks of remuneration; and
- Performance of the individual.

However, the aforesaid incentives shall not exceed Rs. 42,00,000/- (Rupees Forty-Two Lakhs only) in any case.

RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby accorded to issue and/or grant and/or exercise Employee Stock Options under Lloyds Luxuries Limited Employees Stock Option Scheme, 2023 ('Scheme') to Mr. Prannay Dokkania for the services rendered by him in the capacity of Managing Director of the Company, notwithstanding the facts that the value of Equity Shares allotted on exercise of options so granted/to be granted/to be exercised may exceed the ceiling as prescribed under aforesaid provisions of the Act and applicable rule(s), regulation(s) or direction(s) issued by SEBI or any other applicable act or law, including the remuneration to be paid

in the event of loss or inadequacy of profits in any financial year during the tenure of the scheme;

RESOLVED FURTHER THAT apart from the aforesaid revision in remuneration limit, the other terms, and conditions of appointment of Mr. Prannay Dokkania, as previously approved by the Members of the Company at the Extra-ordinary General Meeting of the Company held on 5th July, 2022, shall remain unchanged and continue to be effective;

RESOLVED FURTHER THAT the remuneration including all benefits, amenities and perquisites (as tabled above) shall nevertheless be paid and allowed to Mr. Prannay Dokkania as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed there under and any other applicable provisions of the Act or any statutory modification or re-enactment thereof;

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and are hereby authorized to revise the remuneration of Mr. Prannay Dokkania from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is in compliance with provisions of sections 196, 197, 198 of the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director and/or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient and to sign, execute and submit all the requisite documents with the appropriate authority including filing of requisite documents with the Registrar of Companies;

RESOLVED FURTHER THAT a certified true copy of the resolution be furnished under the signature of any one Director and/or Key Managerial Personnel of the Company to the respective authorities"

**By the order of the Board
For Lloyds Luxuries Limited**

sd/-
Shubhada Mahendra Shirke
Company Secretary & Compliance Officer
A66511

Date: 26th May, 2023
Place: Mumbai

Notes:

1. The 10th Annual General Meeting of the Company will be held on Thursday, 17th August, 2023 at 03.00 p.m. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the applicable provisions.
2. Ministry of Corporate Affairs ("MCA") vide its General Circular Nos.14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No.20/2020 dated 5th May, 2020, Circular No.02/2021 dated 13th January, 2021, Circular No.19/2021 dated 8th December, 2021, Circular No. 21/2021 dated 14th December, 2021, Circular No.02/2022 dated 5th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 ("MCA Circulars") has permitted to conduct the Annual General Meeting through video conferencing ("VC") or other audiovisual means ("OAVM") up to 30th September, 2023. In compliance with the aforesaid MCA Circulars, the 10th Annual General Meeting ("10th AGM" or "Meeting") of the Members of the Company will be held through VC/OAVM, without the physical presence of the Members.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. However, the Body Corporates are entitled to appoint Authorized Representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on its email Id cs@lloydsluxuries.in, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting.
5. Those Shareholders whose email IDs are not registered can get their e-mail ID's registered as follows:
 - Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
6. Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by the

following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice under Note No 24.

7. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of the quorum under Section 103 of the Companies Act, 2013 (herein after referred to as "the Act").
 8. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before Monday, 7th August, 2023 by 05:00 p.m. IST through e-mail at cs@lloydsluxuries.in to enable the Management to keep full information ready on the date of AGM.
 9. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 11th August, 2023 to Thursday, 17th August, 2023 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.
 10. The information regarding the Director who is proposed to be appointed/re-appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued, is annexed hereto.
 11. An explanatory statement setting out details relating to the businesses to be transacted at the Annual General Meeting pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto.
 12. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their de-mat accounts.
 13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM. All documents relevant referred to in the Notice of AGM and explanatory statement will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cs@lloydsluxuries.in.
 14. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means.
- Instructions and other information relating to e-voting are given in this Notice under note no. 24.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
 16. The Annual Report along with the Notice of AGM will be placed on the Company's website on <https://lloydsluxuries.in/>.
 17. Members of the Company holding shares either in physical form or in de-materialised forms as on BENPOS date i.e., Friday, 21st July, 2023 will receive Annual Report for the financial year 2022-23 through electronic mode.
 18. As per the MCA Circular 20/2020 dated 5th May, 2020, the Annual Report will be sent through electronic mode to only those Members whose email id's are registered with the Registrar and Share Transfer Agent of the Company / Depository participant.
 19. The Board of Directors have appointed Mr. K.C. Nevatia of M/s. K. C. Nevatia & Associates, Practising Company Secretary (Membership No.: F3963), as the Scrutinizer to scrutinize the remote e-voting process as well as e-voting during the AGM in a fair and transparent manner.
 20. Members are requested to notify any changes in their address / e-mail id's to the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited at, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093.
 21. Members are requested to quote their folio no. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
 22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (as may be notified from time to time) the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system on the date of the AGM will be provided by NSDL.

23. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://lloydsluxuries.in/>. The Notice can also be accessed from the website of the National Stock Exchange of India, Limited at <https://www.nseindia.com/>. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com

24. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	Sunday, 13 th August, 2023 (9:00 a.m. IST)
End of remote e-voting	Wednesday, 16 th August, 2023 (5:00 p.m. IST)

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members

/ Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 10th August, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 10th August, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store

 Google Play



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System MyeasiTab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note:

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

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Thursday, 10th August, 2023 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, 10th August, 2023 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid option, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kcnevatia@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

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

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@lloydsluxuries.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
2. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@lloydsluxuries.in. on or before Monday, 7th August, 2023 by 05:00 p.m. IST. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from 10th August, 2023 to 13th August, 2023 (up till 05:00 p.m. IST) from their registered e-mail Id's mentioning their name, DP ID and client Id / folio number, PAN, mobile number on cs@lloydsluxuries.in as registered in the records of the Company. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
7. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

**By the order of the Board
For Lloyds Luxuries Limited**

sd/-
Shubhada Mahendra Shirke
Company Secretary & Compliance Officer
A66511

Date: 26th May, 2023
Place: Mumbai

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 3

Mr. Prannay Dokkania was appointed as Managing Director of the Company with effect from 5th July, 2022 to hold office for a term of 5 years. The terms of appointment and remuneration were approved by the Members vide Special Resolution passed at an Extra-Ordinary General Meeting of the Company held on 5th July, 2022. The Members had authorized the Board of Directors to revise the remuneration of Mr. Prannay Dokkania from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is in compliance with the limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

In line with the above, the Board of Directors and Nomination and Remuneration Committee, after taking into consideration the skills, rich experience, knowledge, contribution and continued valuable guidance provided by Mr. Prannay Dokkania; at their respective meetings held on 8th April, 2023, have approved and re-commended for the Members approval, increase in the remuneration drawn by Mr. Prannay Dokkania, Managing Director (being the remuneration drawn in case of no profit or inadequate profit and above ceiling as prescribed under the provisions of Section II of Part II of Schedule V of the Act) as follows, w.e.f. April 1, 2023 for a period of 1 year:

a) Salary:

Rs. 28,00,000/- (Rupees Twenty-Eight Lakhs only) per annum by way of Salary.

b) Perquisites and Allowances:

Rs. 42,00,000/- (Rupees Forty-Two Lakhs Only) per annum by way of Perquisites and Allowances excluding the following:

- Contribution to Provident Fund and Superannuation Fund, as per rules of the Company.
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

- encashment of leave as per the Rules of the Company.

c) The Company shall pay to or reimburse to the Managing Director all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

Further, your Board has also re-commended for the Members approval, a proposal to issue and/or grant and/or exercise Employee Stock Options under Lloyds Luxuries Limited Employees Stock Option Scheme, 2023 ('Scheme') to Mr. Prannay Dokkania for the services rendered by him in the capacity of Managing Director of the Company, notwithstanding the facts that the value of Equity Shares allotted on exercise of options so granted/to be granted/to be exercised may exceed the ceiling as prescribed under aforesaid provisions of the Act and applicable rule(s), regulation(s) or direction(s) issued by SEBI or any other applicable act or law, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of the scheme;

During the Financial Year 2022-23, the Company has no profits as performance of few stores have still not reached to pre-covid levels, also input costs like rents, product cost, salaries etc. have gone up post covid. However, we have seen some improvement in this financial year for these stores. Further we are spending towards marketing activity for better visibility and awareness of the brand which will help us to improve the business. Some pre-operative expenses have also been incurred as we have added new stores. Hence the Company proposes to pay the remuneration to Managing Director in Compliance with Section II of Part II of Schedule V of the Companies Act, 2013.

A brief resume of Mr. Prannay Dokkania's experience, qualifications, and the details of his memberships on other companies' boards and committees as per the Secretarial Standard-2 issued by the Institute of Company Secretaries of India is annexed hereto as Annexure II and forms part of this Notice of the Meeting.

In line with the above, the approval of the Members of the Company is being sought by way of a Special Resolution for increasing the remuneration drawn by Mr. Prannay Dokkania, Managing Director of the Company, as set out in the item no. 3 of the notice.

Other than Mr. Prannay Dokkania, none of the Directors, Key Managerial Personnel, or their relatives are concerned or interested in the above resolution.

DISCLOSURES AS PER SUB CLAUSE (IV) OF THE SECOND PROVISIO TO CLAUSE (B) OF SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013:
I. General Information:

1	Nature of industry	Wellness and Salon Industry
2	Date or expected date of commencement of commercial production	Not Applicable (The company was incorporated on October 21, 2013. The company has since commenced business.)
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	Financial Year 2022-23 (Rs. In Lakhs)
	Total Income	Rs. 3,437.69/-
	Profit/ (Loss) before tax	Rs. (419.82)/-
	Net profit after Taxation	Rs. (429.53)/-
5	Foreign investments or collaborations, if any.	Not Applicable except minor shareholding of Non-Resident Indians.

II. Information about the Managing Director:

1	Background details	Refer Annexure A
2	Past remuneration	Rs. 5,00,000/- p.m. and Yearly Incentives of Rs. 18,00,000/- based on the achievement of yearly budget.
3	Recognition or awards	None
4	Job profile and his suitability	Mr. Prannay Dokkania has completed his Post Graduate Diploma in Management [PGDM] from Sadhana Centre for Management and Leadership Development, Pune, Maharashtra in 2006. He has a work experience of around 18 years in the Retail, Salon and Beauty Industry. He primarily looks after the overall business operations of the Company including strategic, operational, finance and formulation of policies for the business development. He is a process driven person and has a hands-on approach. Under his guidance our Company has witnessed continuous growth and has been instrumental in turning around the business. He is the most suitable for the post of Managing Director of the Company.
5	Remuneration proposed	As detailed above
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is commensurate with size and nature of business of the Company and the huge responsibility that Mr. Prannay Dokkania is carrying. The remuneration does differ from company to company in the industry depending on the respective operations and the size of the company.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, or other Director, if any .	Apart from drawing remuneration as Managing Director of the Company, there are no other pecuniary relationships. Mr. Prannay Dokkania is not related to any managerial personnel/Director of the Company.

III. Other information:

Reasons of loss or inadequate profits	<p>For the Financial Year 2022–23, your Company recorded a loss of Rs. (429.53) Lakhs as against a net profit of Rs. 14.54 Lakhs in the last year. There are several factors that have contributed to this loss. Firstly, we have increased our expenditure on advertising and branding efforts in order to expand our market reach and increase customer awareness. While these investments are necessary for long-term growth, they have had a negative impact on our bottom line in the short term.</p> <p>Additionally, we have invested heavily in hiring and training new technicians to improve the quality of our services and set up new stores. While this investment is important for delivering exceptional customer experiences, it has also increased our operating costs.</p> <p>Lastly, we have experienced an increase in lease rentals paid for our facilities and equipment. This has further added to our expenses and contributed to the overall loss.</p>		
Steps taken or proposed to be taken for improvement	<p>We will be conducting a thorough review of our financial performance and identifying areas where we can make improvements. Our focus will be on optimizing our expenses, improving operational efficiency, and exploring new revenue streams.</p> <p>we plan to open new barber shops in strategic locations. These new shops will help us expand our customer base and increase our market share. We have conducted thorough market research to identify areas with niche locations. By opening these new stores, we aim to attract new customers and generate additional revenue.</p> <p>we also plan to add business development “shop-in-shop” outlets in other retail formats. This will allow us to diversify our offerings and provide products to our customers. By partnering with other businesses, we can leverage their expertise and resources while increasing our revenue streams.</p> <p>To further boost our sales, we will be focusing on increasing our online presence and expanding our reach in the digital space. We plan to invest in digital marketing strategies, such as search engine optimization (SEO) and social media advertising, to attract more online customers. We also plan to sell our products via leading online market places.</p> <p>To improve our cost structure, we will be revising the prices of our services and products. This will involve conducting a thorough analysis of our pricing strategy and ensuring that our prices are competitive in the market. We will also negotiate better deals with our suppliers and explore opportunities for bulk orders to reduce the cost of our products.</p> <p>Furthermore, we will implement effective inventory management practises to reduce costs. By having proper stocks in place and optimising our supply chain, we can avoid overstocking or stockouts, which can lead to unnecessary expenses. This will help us streamline our operations and improve our overall efficiency.</p> <p>To support these initiatives, we will invest in talent development and training programmes for our employees. By providing them with the necessary skills and knowledge, we can enhance their performance and ensure that they deliver exceptional service to our customers. We believe that investing in our employees is crucial for the long-term success of our company.</p> <p>Lastly, we will maintain a strong focus on financial discipline and risk management. We will closely monitor our cash flow, implement cost control measures, and ensure compliance with all regulatory requirements. By maintaining a solid financial foundation, we can navigate any potential challenges and seize opportunities for growth.</p>		
Expected increase in productivity and profits in measurable terms.	Financial Year	Expected Turnover (Rs. In Lakhs)	Net Profit/(Loss) after Tax (Rs. In Lakhs)
	2023-24	4620.54	148.59
	2024-25	6558.56	862.23
	2025-26	9519.63	1952.83

BRIEF PROFILE OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT / VARIATION IN TERMS OF REMUNERATION AT THE ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015]

ANNEXURE I

Name of Director	Vandini Gupta
DIN	09621161
Date of Birth	30 th April, 1992
Age	31 Years
Date of first appointment on the Board	13 th June, 2022
A Brief Resume of the Director & Nature of her Expertise in Specific Functional Areas;	Mrs. Vandini Gupta is the Non-Executive Director of our Company. She has completed her Master of Business Administration (M.B.A) from IESE Business School, University of Navarra, Barcelona, Spain in 2018 and is a Chartered Financial Analyst (CFA) from CFA Institute, Charlottesville, Virginia in 2022. She has over 6 years of experience in various industries such as Financial Services, Hospitality and Retail. She also looks after the strategic and brand marketing operations of Truefitt & Hill as well as Mary Cohr.
Disclosure of Relationships Between Directors Inter-Se, Manager & KMP	Mr. Shreekrishna Gupta, Chairman & Non – Executive Promoter Director is the husband of Mrs. Vandini Gupta.
Names of Bodies Corporates in which the person also holds the Directorship and the Membership / Chairmanship of Committees of the Board	<p>Directorship: None</p> <p>Membership of Committees: Lloyds Luxuries Limited Nomination & Remuneration Committee Stakeholder Relationship Committee</p> <p>Chairmanship of Committees: NIL</p>
Names of the listed entities from which Mrs. Vandini Gupta has resigned in the past three years	None
No. of Shares held in the Company	NIL
No. of Board meetings attended during last Financial Year	12
Terms and conditions of appointment	Non-Executive Promoter Director (Non-Independent), liable to retire by rotation.

ANNEXURE II

Name of the Director	Mr. Prannay Dokkania
DIN	09621091
Date of Birth	07 th July, 1981
Nationality	Indian
Age	42 years
Date of first appointment on the Board	01 st March, 2021, as the Manager of the Company
No. of Board meetings attended during last Financial Year	14
Experience	Mr. Prannay Dokkania has a work experience of around 18 years in the Retail, Salon and Beauty Industry. He primarily looks after the overall business operations of the Company including strategic, operational, finance and formulation of policies for the business development. He has previously worked with many re-nowned organisations.
Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Qualification	Post Graduate Diploma in Management [PGDM] from Sadhana Centre for Management and Leadership Development, Pune
Terms and Conditions of Appointment	Managing Director (As detailed in the resolutions and explanatory statement)
Remuneration last drawn (including sitting fees, if any)	As mentioned in the Explanatory Statement above.
Remuneration Proposed to be paid	As mentioned in the Explanatory Statement above.
Shareholding in the Company	Nil
List of Directorship in other companies	None
Membership(s) / Chairmanship(s) of Board Committees in other Companies	None

DIRECTORS' REPORT

To:
The Members,
Lloyds Luxuries Limited

Your Board of Directors are pleased to present the **Tenth Annual Report** on the business and operations of Lloyds Luxuries Limited and Audited Statement of Accounts for the Financial Year ended 31st March, 2023.

1. FINANCIAL SUMMARY / PERFORMANCE OF THE COMPANY

Particulars	Current Year 2022-23	Previous Year 2021-22
Income from Operations	3,374.50	2,067.73
Other Income	63.19	20.36
Total Income	3,437.69	2,088.09
Profit before Interest, Depreciation, Extraordinary items & Tax	(129.87)	279.19
Less: Finance Cost	66.29	4.16
Depreciation	219.49	267.68
Extraordinary items	4.17	0
Profit/(Loss) before tax	(419.82)	7.34
Less: Tax Expenses (Net)		
Current Tax Expense	0	1.15
Deferred Tax	9.71	(8.34)
Profit/(Loss) for the Year	(429.53)	14.54

During the Financial Year 2022–23, the company experienced significant growth in operating revenue as compared to the previous Financial Year. This is a testament to the hard work and dedication of our team, as well as the successful implementation of our strategic initiatives.

Our operating revenue has increased by 63.20% to Rs. 3374.50 Lakhs from Rs. 2067.73 Lakhs in the previous year. Our innovative approach and commitment to delivering exceptional products and services have resonated with our target audience and members, resulting in increased sales and customer loyalty. We have also been able to capitalise on emerging trends and market opportunities, allowing us to stay ahead of the competition and retain our loyal customers and members. Furthermore, following Covid-19, clients who had stopped using services due to Covid-19 restriction have started them again.

For the Financial Year 2022–23, your Company recorded a loss of Rs. (429.53) Lakhs as against a net profit of Rs. 14.54 Lakhs in the last year. There are several factors that have contributed to this loss. Firstly, we have increased our expenditure on advertising and branding efforts in order to

expand our market reach and increase customer awareness. While these investments are necessary for long-term growth, they have had a negative impact on our bottom line in the short term.

Additionally, we have invested heavily in hiring and training new technicians to improve the quality of our services and set up new stores. While this investment is important for delivering exceptional customer experiences, it has also increased our operating costs

Lastly, we have experienced an increase in lease rentals paid for our facilities and equipment. This has further added to our expenses and contributed to the overall loss.

While these results are disappointing, it is important to remember that we made these investments with the intention of driving future growth and profitability. We believe that these initiatives will position us well for success in the coming years.

We further want to draw your attention to our previous financials of our company:

“The auditors remark on note no. 24 (n) regarding the manner of accounting for branding, marketing & initial set up cost incurred, accounted under the head “Other Non-current Assets”

While Section (3) of AS 26 indicates that the standards applied to expenditure on advertising, it is not specific on Branding Marketing & initial set up expenses. Hence auditors have put a qualification note.

However, management has taken a lead from Section 20 of AS 26, which clearly state that,

An intangible asset should be recognised, if and only if,

- It is probable that the future economic benefit that will attribute to the asset will flow to the enterprise.
- The cost of the asset can be measured reliably.

We have discussed and taken their opinion on the same. Since we are in the early stages and in process of brand building, the benefit of these expenses will accrue over longer period of time. Based on above facts the management has taken decision that the brand building expenses till F.Y. 2021 - 22 are capitalised and amortised over the period of 10 years from F.Y. 2025 – 26, which is within the scope of AS 26.” The correct treatment as per AS 26 has been initiated in the restated financials.

We will be conducting a thorough review of our financial performance and identifying areas where we can make improvements. Our focus will be on optimizing our expenses, improving operational efficiency, and exploring new revenue streams.

We are taking this situation seriously and are committed to making the necessary changes to turn our financial performance around. We will keep you updated on our progress and any further actions that we plan to take and will work towards restoring profitability and ensuring the long-term success of our company.

2. FUTURE OUTLOOK

We had some challenges in the past financial year, resulting in significant losses. However, we are confident that with the right strategies and actions, we can turn the situation around and restore profitability.

Firstly, we plan to open new barber shops in strategic locations. These new shops will help us to expand our customer base and increase our market share. We have conducted thorough market research to identify areas with niche locations.

By opening these new stores, we aim to attract new customers and generate additional revenue.

In addition to the new barber stores, we also plan to add business development "shop-in-shop" outlets in other retail formats. This will allow us to diversify our offerings and provide products to our customers. By partnering with other businesses, we can leverage their expertise and resources while increasing our revenue streams.

To further boost our sales, we will be focusing on increasing our online presence and expanding our reach in the digital space. We plan to invest in digital marketing strategies, such as search engine optimization (SEO) and social media advertising, to attract more online customers. We also plan to sale our products via leading online market places.

To improve our cost structure, we will be revising the prices of our services and products. This will involve conducting a thorough analysis of our pricing strategy and ensuring that our prices are competitive in the market. We will also negotiate better deals with our suppliers and explore opportunities for bulk orders to reduce the cost of our products.

Furthermore, we will implement effective inventory management practises to reduce costs. By having proper stocks in place and optimising our supply chain, we can avoid overstocking or stockouts, which can lead to unnecessary expenses. This will help us streamline our operations and improve our overall efficiency.

To support these initiatives, we will invest in talent development and training programmes for our employees. By providing them with the necessary skills and knowledge, we can enhance their performance and ensure that they deliver exceptional service to our customers. We believe that investing in our employees is crucial for the long-term success of our company.

Lastly, we will maintain a strong focus on financial discipline and risk management. We will closely monitor our cash flow, implement cost control measures, and ensure compliance with all regulatory requirements. By maintaining a solid financial foundation, we can navigate any potential challenges and seize opportunities for growth.

We are fully committed to turning our financial performance around and ensuring the long-term success of our company.

3. CONSOLIDATED FINANCIAL STATEMENTS

The Company is not required to consolidate its Financial Statements for the financial year ended 31st March, 2023 as the Company does not have any subsidiary or associate or joint venture Company.

4. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, none of the companies have become or ceased to be the associate/ subsidiary/ joint venture/ holding Company.

5. DETAILS OF INITIAL PUBLIC OFFER & LISTING

We are pleased to inform you that the Company had made an Initial Public Offer of 60,00,000/- Equity Shares of Rs. 10/- each at an issue price of Rs. 40/- each (including the share premium of Rs. 30/- per Equity Share) vide prospectus dated 21st September, 2022 on the SME platform of the National Stock Exchange of India Limited i.e. NSE EMERGE.

The IPO had received an exceptional response from the public. The issue was over-subscribed on overall basis. The Initial Public Offer was subscribed 6.39 times. The public issue subscribed 1.81 times in the retail category and 11.54 times in the NII category.

The Equity Shares of the Company got listed on the NSE Emerge with effect from 11th October, 2022.

6. SHARE CAPITAL

The authorized share capital of the Company as on 31st March, 2023 is Rs. 25,00,00,000/- divided into 2,50,00,000 Equity Shares of Nominal value of Rs.10/- each whereas the issued and paid-up Equity Share Capital of the Company as on 31st March, 2023 stood at Rs. 22,50,00,000/- divided into 2,25,00,000 Equity Shares of Nominal value of Rs. 10/- each.

7. UTILIZATION OF IPO PROCEEDS

Original Object	Original Allocation (Rs.in Lakhs)	Funds Utilised till 31st March, 2023 (Rs.in Lakhs)	Un-utilized amount (Rs.in Lakhs)	Amount of Deviation/Variation for the Financial year according to applicable object
Financing the expenditure for opening new stores	543.65	234.64	309.01	Not Applicable
To repay of short-term borrowings	902.00	902.00	-	
To meet Working Capital requirements	450.00	226.34	223.66	
General Corporate Purpose	318.10	25.54	292.56	
To meet issue expenses	186.25	168.94	17.31	
Total	2,400.00	1,557.46	842.54	

8. DETAILS OF LOCK – IN OF SHARES

In line with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, below are the details of the lock-in Shares of the Company held by Promoters and Public Shareholders:

Name of the Shareholder	Category	Quantity	Lock-in till date
Mr. Shreekrishna Gupta	Promoter	1	22.10.2023
M/s. Plutus Trade & Commodities LLP	Promoter	45,45,000	22.10.2025
		11954994	22.10.2023
Mr. Madhur Gupta	Promoter Group	1	22.10.2023
Mr. Ravi Agarwal	Promoter Group	1	22.10.2023
Mr. Deepak Sen	Public Shareholder	1	22.10.2023
Mr. Lalit Sharma	Public Shareholder	1	22.10.2023
Mr. Kailash Parihar	Public Shareholder	1	22.10.2023
Total		1,65,00,000	

9. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there is no change in the nature of business of the Company.

10. TRANSFER TO RESERVES

The Board of the Company did not propose to transfer any amount to any reserves.

11. DIVIDEND

The Directors have not recommended any dividend for the financial year ended 31st March, 2023.

12. DEPOSITS

The Company has not invited /accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

13. DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review there are following changes in the composition of Board of Directors of the Company and Key Managerial Personnel:

Mrs. Vandini Gupta (DIN 09621161)

The Board of Directors at its meeting held on 13th June, 2022 appointed Mrs. Vandini Gupta as an additional Non-Executive Director of the Company

with immediate effect to hold office up to the date of the ensuing Annual General Meeting of the Company; however the said appointment was regularized at an Extra-Ordinary General Meeting held on 15th June, 2022.

Further, in accordance with the provisions of Companies Act, 2013 and the Articles of Association of the Company, Mrs. Vandini Gupta (DIN 09621161) Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for the re-appointment.

Mr. Shreekrishna Gupta (DIN 06726742)

Mr. Shreekrishna Gupta, Non-Executive Director on the Board of the Company was designated as the Chairman of the Board of Directors of the Company with effect from 13th June, 2022.

Mr. Aashay Choksi (DIN: 07223156)

The Board of Directors at its meeting held on 13th June, 2022 appointed Mr. Aashay Choksi as an additional Non-Executive Independent Director of the Company with immediate effect to hold office up to the date of the ensuing Annual General Meeting of the Company; however, the said appointment was regularized at an Extra-Ordinary General Meeting held on 15th June, 2022 to hold the

office for the first term of Five years commencing from 13th June, 2022.

Mr. Kabir Malhotra (DIN 09630236)

The Board of Directors at its meeting held on 13th June, 2022 appointed Mr. Kabir Malhotra as an additional Non-Executive Independent Director of the Company with immediate effect to hold office up to the date of the ensuing Annual General Meeting of the Company. However, the said appointment was regularized at an Extra-Ordinary General Meeting held on 15th June, 2022 to hold the office for the first term of Five years commencing from 13th June, 2022.

Mr. Prannay Dokkania (DIN 09621091)

During the year under review, Mr. Prannay Dokkania ceased to be the Manager of the Company and was appointed as the 'Managing Director' of the Company. The said appointment was approved and recommended to the Members by the Board of Directors at its meeting held on 5th July, 2022. Further, the said appointment was approved by the Members with immediate effect for a term of 5 years at an Extraordinary General Meeting of the Company held on 5th July, 2022.

Mr. Shyam Dandriyal (DIN: 00016648)

Mr. Shyam Dandriyal has resigned from the office of an Independent Director of the Company with effect from 13th June, 2022. The Board of Directors of the Company appreciates the invaluable services rendered by him during the tenure.

Mr. Rajashekhar Alegavi (DIN 03584302)

Mr. Rajashekhar Alegavi has resigned from the office of an Independent Director of the Company with effect from 13th June, 2022. The Board of Directors of the Company appreciates the invaluable services rendered by him during the tenure.

14. CHANGES IN CORPORATE OFFICE OF THE COMPANY

During the year under review, the Corporate Office of the Company has been shifted from A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013 to B2, Unit No. 3, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013 with effect from 30th May, 2022 for keeping and maintaining the Books of Accounts and other relevant papers of the Company.

15. RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the quarterly reconciliation of the total Share capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)

and the total issued and listed share capital and the report thereon is submitted to the National Stock Exchange of India Limited. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchange and that held in demat mode are in agreement with each other.

16. DISCLOSURE RELATED TO BOARD AND CORPORATE GOVERNANCE

a. NUMBER OF BOARD MEETINGS

The Board of Directors met 16 times in the Financial Year 2022-23. The details of the Board meetings held are as under:

Sr. No.	Date	No. of Directors presents
1.	17.05.2022	3
2.	30.05.2022	3
3.	13.06.2022	3
4.	17.06.2022	4
5.	05.07.2022	5
6.	21.07.2022	5
7.	12.08.2022	5
8.	24.08.2022	4
9.	30.08.2022	4
10.	05.09.2022	2
11.	21.09.2022	4
12.	06.10.2022	5
13.	07.10.2022	5
14.	10.10.2022	5
15.	11.11.2022	5
16.	21.01.2023	5

b. COMMITTEES OF THE BOARD:

AUDIT COMMITTEE

As on 31st March, 2023, the Audit Committee comprised of following Members:

DIN	Name	Designation
07223156	Mr. Aashay Choksi	Chairperson
09630236	Mr. Kabir Malhotra	Member
09621091	Mr. Prannay Dokkania	Member

Majority of the Members of the Committee are Independent Directors and possess accounting and financial management knowledge. All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

NOMINATION & REMUNERATION COMMITTEE

As on 31st March, 2023, the Nomination & Remuneration Committee comprised of following Members:

DIN	Name	Designation
09630236	Mr. Kabir Malhotra	Chairperson
07223156	Mr. Aashay Choksi	Member
09621161	Mrs. Vandini Gupta	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

As on 31st March, 2023, the Stakeholder Relationship Committee comprised of following Members:

DIN	Name	Designation
07223156	Mr. Aashay Choksi	Chairperson
06726742	Mr. Shreekrishna Gupta	Member
09621161	Mrs. Vandini Gupta	Member

c. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD, ETC.

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the individual Directors and the Board. The framework of performance evaluation of the Independent Directors captures the following points:

- Key attributes of the Independent Directors that justify his/ her extension/continuation on the Board of the Company; and
- Participation of the Directors in the Board proceedings and his/ her effectiveness.

The evaluation was carried out by means of the replies given/ observations made by all the Directors on the set of questions developed by them which brought out the key attributes of the Directors, quality of interactions among them and its effectiveness.

d. MEETING OF THE INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on 21st January, 2023 inter alia, to:

- Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Executive Director of the Company taking into account the views of the Directors;
- Assess the quality, content and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at this meeting. The observations made by the Independent Directors have been adopted and implemented.

e. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company in accordance with the provisions of Section 149 (7) of the Companies act, 2013 regarding meeting the criteria of Independence laid down under Section 149 (6) of the Companies Act 2013 and the rules made thereunder.

Independent Directors of the Company have confirmed about their enrolment in the data bank of Independent Directors maintained with the Indian Institute of Corporate affairs.

f. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has formulated a Programme for Familiarization of Independent Directors with regard to their roles, rights, responsibilities, nature of the industry in which the Company operates, the business model of the Company etc. The details of the Familiarization Programmes conducted by the Company during the last financial year are available on the website of the Company <https://lloydsluxuries.in/>. During the year under review, there was no change in the nature of business of the company and its business vertical/ structure/operational strategy, etc., which would have necessitated fresh Familiarization Programme for Independent Directors.

17. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM, WHISTLE BLOWER POLICY, AND AFFIRMATION THAT NO PERSONNEL HAVE BEEN DENIED ACCESS TO THE AUDIT COMMITTEE

The Company has a Whistle Blower Policy that provides a formal mechanism for all employees of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

Under the policy, each employee has an assured access to the Chairman of the Audit Committee. The Whistle Blower Policy is displayed on the website of the Company, viz. <https://lloydsluxuries.in/>.

18. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There have been no material changes and commitments, affecting the financial position of the Company occurred between the end of the Financial year i.e. 31st March, 2023, to which the Financial Statements relate and the date of the report, if any, disclosed in separate respective head.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors, based on the representations received, confirm that –

1. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
2. They 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 loss of the Company for that period;

3. They have taken proper and sufficient care for the 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 fraud and other irregularities;
4. They have prepared the annual accounts on a going concern basis;
5. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

21. MANAGEMENT DISCUSSION & ANALYSIS REPORT

In terms of the Regulation 34(2)(e), and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Management Discussion & Analysis Report is set out in the Annexure- A to this report.

22. PARTICULARS OF EMPLOYEES

The Statement containing the names and other particulars of the employees of the Company as required under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in the **Annexure- B** to this report.

23. AUDITORS

The matters related to Auditors and their Reports are as under:

A. STATUTORY AUDITOR

Pursuant to provisions of Section 139 of the Companies Act 2013 and rules framed there under, The Company at its 9th Annual General Meeting held on 13th September, 2022 had appointed M/s. S. Y. Lodha and Associates, Chartered Accountants (ICAI Firm Registration no. 136002W) as the Statutory Auditors of the Company for a period of 5 (five) years commencing from the

conclusion of 9th Annual General Meeting till the conclusion of the 14th Annual General Meeting to be held in the year 2027.

B. AUDITORS REPORT

During the year under review, no frauds have been occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time).

The Auditors have issued an unmodified opinion on the Financial Statements for the Financial Year ended 31st March, 2023. The Auditors' Report for the Financial Year ended 31st March, 2023 on the financial statements of the Company is a part of this Annual Report.

The Statutory Auditors Report, being devoid of any reservation(s), qualification(s), or adverse remark(s), does not call for any further information(s), explanation(s), or comments from the Board under Section 134(3)(f)(i) of the Companies Act, 2013.

C. SECRETARIAL AUDITOR

The Board of Directors at its meeting held on 10th October, 2022 have appointed Mr. Maharshi Rajesh Ganatra (Practicing Company Secretary) having Membership No. 11332 and Certificate of Practice No. 14520 representing Maharshi Ganatra & Associates, Practicing Company Secretary Firm as Secretarial Auditor of the Company pursuant to Section 204 of the Companies Act 2013, to undertake Secretarial audit of the Company for the Financial Year 2022-23.

D. SECRETARIAL AUDIT REPORT:

Secretarial Audit Report as issued by the Secretarial Auditor, in Form No. MR-3 for the Financial Year 2022-23 is set out in the **Annexure- C** to this report and forms integral part of this Annual Report. The said Secretarial Audit Report being devoid of any reservation(s), adverse remark(s) and qualification(s) etc. do not call for any further explanation(s)/ information or comment(s) from the Board under Section 134(3) (f)(ii) of the Companies Act, 2013.

Further, the Board at its meeting held on 26th May, 2023 has appointed M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company, to undertake Secretarial audit of the Company for the Financial Year 2023-24.

E. INTERNAL AUDITORS

The Board of Directors at its meeting held on 10th October, 2022 have appointed M/s. L.B. Kale and Co. (Firm Registration No. 121957W), Practicing

Chartered Accountant Firm as Internal Auditor of the Company pursuant to the applicable provisions of the Companies Act 2013, to undertake Internal audit of the Company for the Financial Year 2022-23.

Further, the Board at its meeting held on 26th May, 2023 has re-appointed M/s. L.B. Kale and Co. as the Internal Auditor of the Company for Financial Year 2023-24 for conducting the Internal Audit.

24. MAINTENANCE OF COST RECORDS

The maintenance of cost accounts and records as prescribed under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

25. ANNUAL RETURN:

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company shall be available on the website of the Company i.e. <https://lloydsluxuries.in/>.

26. INTERNAL FINANCIAL CONTROLS

The Company has put in place an adequate system of internal financial control commensurate with its size and nature of its business and continuously focuses on strengthening its internal control processes. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. The internal financial control of the company is adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention and detection of frauds and errors, safeguarding of the assets, and that the business is conducted in an orderly and efficient manner.

Audit Committee periodically reviews the adequacy of Internal Financial controls. During the year, such controls were tested and no reportable

material weaknesses were observed. The system also ensures that all transactions are appropriately authorized, recorded and reported.

27. RISK MANAGEMENT

The Risk Management policy has been formulated and implemented by the Company in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Our internal control encompasses various managements systems, structures of organization, standard and code of conduct which all put together help in managing the risks associated with the Company. In order to ensure the internal controls systems are meeting the required standards, it is reviewed at periodical intervals. If any weaknesses are identified in the process of review the same are addressed to strengthen the internal controls which are also revised at frequent intervals. Some of the risks that may pose challenges are set out in the Management Discussion and Analysis Report, which forms part of this Annual Report.

28. VARIOUS POLICIES OF THE COMPANY

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 the Company has formulated, implemented various policies. All such Policies are available on Company's website- <https://lloydsluxuries.in/> under the Tab named Policies. The policies are reviewed periodically by the Board and updated based on need and requirements:

Name of the Policy	Brief Description
Archival Policy	The policy provides framework for Identification of records that are to be maintained permanently or for any other shorter period of time.
Code of Conduct for Board & Senior Management Personnel	The Policy is aimed to formulate a Code of Conduct for the Directors and Senior Management Personnel to establish highest standard of their ethical, moral and legal conduct in the business affairs of the Company.
Nomination and Remuneration Policy	Your Board has framed the policy for selection and appointment of Directors including determining qualifications, competencies, positive attributes and independence of a Director, Key Managerial Personnel ("KMP"), Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.
Policy for Making Payments to Non-Executive Director	The Policy contains the rules for making payments to Non-Executive Directors as per the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
Policy on Criteria for Determining Materiality of Events	This policy applies for determining and disclosing material events taking place in the Company.
Policy on Materiality of Related Party Transaction	The policy regulates all transactions taking place between the Company and its related parties in accordance with the applicable provisions.
Terms & Conditions of appt. of Independent Directors	The Policy provides framework that regulates the appointment, re-appointment of Independent Directors and defines their roles, responsibilities and powers.
Whistle Blower Policy	The Company has formulated a comprehensive Whistle Blower Policy in line with the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 with a view to enable the stakeholders, including Directors, individual employees to freely communicate their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics amongst others to the Audit Committee of the Company. The mechanism provides adequate safeguards against victimization of Directors or employees who avail of the mechanism.
Risk Management Policy	The Risk Management policy is formulated and implemented by the Company in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy helps to identify the various elements of risks faced by the Company, which in the opinion of the Board threatens the existence of the Company.
Policy in case of leak of UPSI	The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("PIT Amendment Regulations") mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries. Pursuant to this regulation, the Company has adopted the Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information ("UPSI").
Policy for Evaluation of the Performance of the Board	The Policy provides framework for carrying out the annual evaluation of its own performance as envisaged in the Companies Act, 2013 and of the individual Directors (excluding the Director being evaluated).
Insider Trading Policy	Your Company has adopted the Policy to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information.
Code for fair disclosure of UPSI	<p>The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information helps in determination of "Legitimate purposes for sharing UPSI"</p> <p>The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI.</p>
Policy on Preservation of the Documents	The policy deals with the retention of corporate records of the Company.

29. EMPLOYEE STOCK OPTION SCHEME/PLAN

The Members of the Company via Postal Ballot conducted on 24th February, 2023, approved the Lloyds Luxuries Limited Employees Stock Option Scheme – 2023 (**“Scheme”**) to create, grant, offer, issue and allot under the Scheme, in one or more tranches not exceeding 18,40,000 (Eighteen Lakhs Forty Thousand) Employee Stock Options (**“Options”**) (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time), to the Employees and Directors of the Company (as defined in the scheme), its Group Company including its Subsidiary Company or its Associate Company in India or outside India or of a Holding company of the Company, and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws), exercisable into not more than 18,40,000 (Eighteen Lakhs Forty Thousand) Equity Shares (**“Shares”**) of face value of Rs. 10/- each.

The Nomination and Remuneration Committee ('Committee') of the Board of Directors of your Company is entrusted with the responsibility of administering the plan and during the Financial Year 2022-23, the committee has not granted any stock options in pursuance thereof. The above Scheme/Plan is in line with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SBEB & SE Regulations”**). The Company has obtained the certificate from the Secretarial Auditor of the Company stating that the Scheme has been implemented in accordance with the SBEB & SE Regulations and the resolutions passed by the Members of the Company through Postal Ballot dated 24th February, 2023. The certificate is available for inspection by the Members of the Company in electronic mode at <https://lloydsluxuries.in/>.

30. LOANS, INVESTMENTS AND GUARANTEE:

The particulars of investments made and loans granted by the Company as covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Standalone Financial Statements forming part of the Annual Report. Further, your Company has not extended corporate guarantee on behalf of any other Company, during the year under review.

31. RELATED PARTY TRANSACTIONS:

All Contracts/transactions/arrangements entered by the Company during the Financial Year ended 31st March, 2023 with the Related Parties were in ordinary course of Business and on an Arm's Length Basis and in accordance with the provisions of the

Companies Act, 2013, read with the Rules issued there under and the regulations. Further, there were no transactions with related parties which qualify as material transactions under the regulations. All transactions with related parties were reviewed and approved by the Audit Committee.

Particulars of contracts or arrangements or transactions with related parties referred to in Section 188 of the Companies Act, 2013, in the prescribed form AOC-2 is set out in the **Annexure- D** to this report.

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

The Information on conservation of energy and technology absorption, which is required to be given pursuant to the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8(3) of Companies (Account) Rules, 2014 is not applicable to the company.

➤ Foreign Exchange Earnings and Outgo

Foreign Currency Earnings: -

(Rs. In Lakhs)

Particulars	Current Year
Sale of Products	27.98
Royalty	15.34

Foreign Currency Expenditure:-

(Rs. In Lakhs)

Particulars	Current Year
Import of Products	492.02
Royalty	180.39

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

The Company has constituted Internal Complaints Committee. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the ongoing concern status of the Company and its future operations.

35. CORPORATE GOVERNANCE

The disclosure requirements as prescribed under Para C of the Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('LODR') are not applicable to the

Company pursuant to Regulation 15(2) of the LODR as the Company is listed on the SME Exchange.

36. CORPORATE SOCIAL RESPONSIBILITY

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

37. DETAILS OF APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016

No application is made during the Financial Year 2022-23 by or against the Company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

38. DETAILS OF DIFFERENCES BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Your company has not made any one time settlement with any of its lenders.

39. LISTING FEES

The listing fees payable for the Financial Year 2023-24 has been paid to National Stock Exchange of India Limited within due date.

40. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company confirms compliance with the applicable requirements of Secretarial Standards 1 and 2.

41. GENERAL DISCLOSURES:

Your directors' state that no disclosure or reporting is required in respect of the following items as

there were no transactions/ activities pertaining to these matters during the Financial Year 2022 -23:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise;
- b. Instances with respect to voting rights not exercised directly by the employees of Company;
- c. Neither the Executive Director nor the CFO of the Company receives any remuneration or commission from any other Company; and
- d. There is no requirement of web link of policy for determining 'material' subsidiaries is disclosed as Company has no subsidiaries during 2022-23.

42. ENCLOSURES:

- a. **Annexure – A** : Management Discussion and Analysis Report;
- b. **Annexure – B** : Particulars of employees;
- c. **Annexure – C** : Secretarial Auditors Report in Form No. MR-3; and
- d. **Annexure – D** : AOC -2.


43. ACKNOWLEDGEMENT

Your Directors place on records their sincere appreciation and gratitude for the assistance and generous support extended by all Government authorities, Financial Institutions, Banks, Customers and Vendors during the year under review. Your Directors wish to express their immense appreciation for the devotion, commitment and contribution shown by the employees of the Company while discharging their duties.

For & on Behalf of the Board of Directors
Lloyds Luxuries Limited

sd/-
Mr. Shreekrishna Gupta
DIN: 06726742
Date: 26th May, 2023
Place: Mumbai

sd/-
Mr. Prannay Dokkania
DIN: 09621091
Place: Mumbai



Annexure - A

Management Discussion and Analysis Report

Management Discussion & Analysis Report

INDUSTRY STRUCTURE AND DEVELOPMENTS

The cosmetics and personal care industry is one of the fastest growing consumer products sectors in India with a strong potential for foreign companies. The personal care and cosmetics sector in India has shown continued strong growth, with increasing shelf space in retail stores and boutiques in India, stocking cosmetics from around the world.

The global salon services market size was valued at \$215.65 billion in 2022 & is projected to grow from \$230.64 billion in 2023 to \$383.88 billion by 2030, exhibiting a CAGR of 7.55% during the forecast period. However, the closure of barber shops and hairdressing salons worldwide due to the COVID-19 lockdown restrictions has impacted revenue globally, notably in 2020 and 2021. Governments across countries also encouraged individuals to refrain from visiting salons and follow social distancing norms to reduce their risk of coronavirus infection. From a service standpoint, issues concerning staff availability across salons challenged numerous industry participants amid the peak COVID-19 crisis. These factors hampered the global salon services market share despite the industry's recovery in 2022.

The Salon services industry has risen at a moderate pace over the past half-decade, generating billions of dollars in incremental dollar opportunity. The main reason behind the movement of the market is an increase in investments in hair care and skin care product promotions and development. An increase in the number of salon services worldwide due to the rise in demand for manicure and pedicure operations in the market is providing lucrative opportunities for producers to offer salon services.

Salon services encompass all those practices performed in a salon, ranging from shaping, polishing and cutting the nails to eyebrows threading, skin treatment and hair cutting. The rising number of barber shops, beauty parlors and manicurist clinics worldwide offering various attractive services is one of the key drivers favoring market expansion. In additions, the growing expansion of hospitality establishments offering premium quality services will favor industry expansion, given the rising numbers of international tourist arrivals across the countries.

The Indian cosmetics and beauty products segment have been witnessing steady growth of late. It is primarily categorized into five major categories - body care, face care, hair care, hand care and color cosmetics. Indian beauty and personal care (BPC) industry is estimated to be worth USD 8 billion. India's per capita spend on beauty and personal care is growing in line with India's GDP growth.

Many international brands like Revlon (the first international cosmetics brand to enter India in the midnineties), Avon, Burberrys, Calvin Klein, Christian Dior, Estee Lauder, L'Oreal, Max factor, Max Mara, Body Shop, Maybelline New York, MAC, Bobbi Brown and many more have been present in India for an extensive period of time.

The swift growth of the beauty business has not only impacted Indian firms to encourage competition in the space, but has also lured numerous international brands to the country. To give an instance, today, India has very few professional make-up lines that can cater to the wide range of salons and professional make-up artists across the country. This gives an opportunity to international professional make-up lines to penetrate into the market.

Similarly, the skincare segment in the Indian market is flooded with natural ingredients based products at present. Demands are high for products that are formulated using key ingredients like seaweed extracts and sea salts and other mineral-rich elements. Since these ingredients being exotic are found majorly in premium skincare segment, international players can seek to occupy a large share of the total space in the premium mass segment in the future.

The key factors to successfully enter the beauty and cosmetics market in India include careful understanding and adaptation of Indian skin types and tones and customize products accordingly. During the initial years of entering the market, the volumes of sales are likely to be low while the cost of operations is observed to be high. Gradually the scenario will change as sales are expected to increase.

The beauty and personal care product market in India is currently valued at \$26.8 Bn and is poised to reach \$37.2 Bn by 2025. Indian Hair Care market is predicted to reach \$4.89 Bn by 2025 with a CAGR of 6.6%. The share of hair care market is largest in the cosmetic industry in India, dominated by the hair oil segment. Major global and domestic players in this category include Hindustan Unilever Limited, Marico, L'oreal, Garnier, Henkel, etc.

OPPORTUNITIES AND THREATS

The ever-evolving hair trends and styles can present many opportunities for the hair salon. Opportunities can include introducing new hair styles and styling methods, introducing new product lines and brands in the salon's inventory and attracting a new client market.

A hair salon's threats are things that threaten the livelihood of the business. These can range from new competition to changes in the industry's laws and

regulations. While many threats cannot be changed, the company regularly identifies threats in order to create strategic adaptations to overcome impending challenges, which include introducing new styles, providing new promotions and specials, and promoting the salon's customer benefits.

RISK & CONCERNS

The Company have a system-based approach to business risk management. The Company regularly evaluate the effectiveness of its Risk Management Procedure to ensure that its internal control systems and processes are monitored and updated on an ongoing basis. The Board of Directors review the Company's business risks and formulate strategies to mitigate those risks. The Senior Management team is responsible for proactively managing risks with appropriate mitigation measures and ensuring their implementation thereof.

Below are some of the key risks and concerns in our business:

- Our business wholly depends on franchisee taken from Truefitt & Hill (Gentlemen's Growing) Limited and Mary Cohr. We have entered into a Master Franchise Agreement with them, which imposes certain restrictions and other obligations on our operations and the termination of which would adversely affect our business, financial condition and prospects.
- Our business depends on the continued success and reputation of our Master Franchisee brand, and any negative impact on the brand may adversely affect our business, results of operations, and financial condition.
- Any deterioration in the relationships with our sub-franchisees or e-commerce agents may adversely affect our business, results of operations, and financial condition.
- Ineffective execution of marketing programs and reduced marketing expenditure could have an adverse effect on our sales.
- Demand for our services and products may decrease due to changes in consumer preferences and fashion habits, which could have a material adverse effect on our business, results of operations, and financial condition.
- Ability to attract, hire, train and retain skilled employees.
- We participate and operate in competitive markets with low barriers to entry which may increase competition and have a material adverse effect on our business, cash flows, financial condition and results of operations.
- Effective management of our store expansion and operations in newer locations/cities/states.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place an adequate system of internal control system commensurate with its size and nature of its business. The scope and authority of the Internal Audit function is well defined in the organization. To maintain its objectivity and independence, the internal audit function reports to the Chairman of the Audit Committee of the Board. The system provides a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies.

The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorized and correctly reported and assets are safeguarded. The internal financial controls as laid down are adequate and were operating effectively during the year. Based on the report of the internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

FINANCIAL REVIEW

(Rs. In Lakhs)

Sr. No.	Financial Results	2022-23	2021-22
1.	Turnover (Including other Income)	3437.69	2088.09
2.	Earning before Interest, tax, depreciation and amortisation expenses (EBITDA)	(129.87)	279.19
3.	Profit before tax	(419.82)	7.34
4.	Profit after tax	(429.53)	14.54
5.	Net Assets Value Per Share (Rs.)	14.73	9.00
6.	Earning Per Share (basic) (Rs.)	(2.22)	0.56
7.	Earning Per Share (diluted) (Rs.)	(2.22)	0.18

The Financial performance of the Company for the Financial Year 2022-23 is described in details in the Directors' Report under the head financial summary / performance of the company.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

Human capital is viewed as a valuable resource and an integral part of the Company's success and your Company strongly believes that its employees are the key pillar of your Company's success.

The Company recognizes that its employees are its principal assets and that its continued growth is dependent upon the ability to attract and retain quality people. The experienced and talented employee pool plays a key role in enhancing business efficiency, devising strategies, setting-up systems and evolving business. The Company also recognizes the importance of providing training and development opportunities to its people to enhance their skills and experiences, which in turn enables the Company to achieve its

business objectives. The Company has framed an Employee Stock Option Scheme (ESOP) in compliance with rules and regulations as an incentive to employees to increase productivity at all levels.

The Company believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility.

KEY FINANCIAL / RATIOS

Sr. No.	Particulars	2021-22	2022-23	Variance	Explanation (For variance of 25% or more):
1.	Debtor Turnover Ratio	1.665	6.529	292%	Due to the improved market conditions the sales has drastically improved as compared to the last FY 2021-22 and also Debtor Days has reduced significantly.
2.	Inventory Turnover Ratio	2.365	2.324	(2%)	NA
3.	Interest Coverage Ratio	2.767	(5.48)	(298%)	The company's inability to generate adequate profits to cover the interest on borrowing has led to an unfavourable interest coverage ratio. Additionally, the significant increase in finance costs in the current year compared to the previous year has contributed to this un-favourable ratio.
4.	Current Ratio	0.481	0.794	93%	Current ratio has increased substantially as company has paid off its short-term borrowing and also the Trade Payables has been reduced significantly.
5.	Debt to Equity Ratio	0.158	0	(100%)	The Debt Equity ratio is nil now as the company has fully paid off its short-term obligations.
6.	Operating Profit Margin	0.90	(10.76)	(1290%)	The Operating Profit margin has reduced drastically due to the decrease in the Profit. This year the company has incurred huge expenditure on Sales Promotion & Marketing.
7.	Net Profit Margin	0.70	(12.73)	(1919%)	There has been a significant decrease in PAT due to Increase in the Operating Expenses of the company. Hence the Net Profit Margin has decreased considerably for the Company.
8.	Revenue Growth	13.88	63.2	(36.80%)	There has been a considerable increase in the YOY Revenue. The Company has increased it's revenue by improving the clients experience after Lockdown. Moreover, the company has opened many new stores which has marked a sign of growth.
9.	Return on Net-Worth	0.98	(12.96)	(1424%)	The Return on Net Worth has been unfavourable for the company due to the Loss which the company has incurred during the current financial year

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward looking statements and progressive within the meaning of applicable laws and regulations. The Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward looking statements.



Annexure - B

Particulars of Employees

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2022-23 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23 are as under:

Sr. No.	Name	Designation	Remuneration of Director / KMP for Financial Year 2022-23 (Rs. In Lakhs)	Percentage increase in the remuneration for the Financial Year 2022-23 as compared to previous year remuneration	Ratio of Remuneration of each Director/ to median remuneration of employees
1.	Mr. Prannay Dokkania	Managing Director	60.00	15.94%	23.81
2.	Mr. Sushant Mishra	Chief Financial Officer	15.25	18.67%	
3.	Ms. Shubhada Shirke	Company Secretary & Compliance Officer	3.60	20.00%	


Note: Except for Key Managerial Personnel, i.e., the Managing Director, Chief Financial Officer, and Company Secretary, no other directors received any remuneration from the Company other than sitting fees for attending board meetings and committee meetings.

2. The percentage increase in the median remuneration of employees in the Financial Year: -1.19% (Although there are 30% more employees in the current Financial Year than last, the pay scale has not changed significantly. Moreover, the Company has also designed the ESOP policy for the long-term benefits and retention of its employees.)
3. The number of permanent employees on the rolls of Company as on 31st March, 2023: 255
4. Average percentage increase made in the salaries of Employees other than the managerial personnel in the Financial Year was 20.16%, whereas the increase in the managerial remuneration was 15.94%. The increase in remuneration is as per the policy of the Company.
5. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
6. Information as per Rule 5(2) & 5(3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Top 10 employees in terms of remuneration drawn during the year:

Sr. No.	Name	Designation / Nature of Duties	Age (in years)	Remuneration (Rs. In Lakhs)	Qualification	Experience (in years)	Commencement of Employment	Last Employment held	Percentage of equity shares held by the employees
1.	Mr. Prannay Dokkani	Managing Director	42	60.00	P.G.D.B.M.	18	24 th August, 2020	JCB Salon Pvt. Ltd.	-
2.	Mr. Nikunj Mehta	Manager Accounts	43	16.80	LLB, Corporate Law	15	10 th June, 2020	Huechem Textiles Pvt. Ltd.	-
3.	Mr. Amogh Kate	Marketing Manager	36	14.40	P.G.D.B.M., Marketing	14	1 st December, 2021	Vibgyor Group of School	-
4.	Mr. Sushant Mishra	Chief Financial Officer	39	15.25	B.com	18	25 th April, 2015	Indian Business Solutions (IBS) Pvt. Ltd.	-
5.	Mr. Hasham Hasan Sayed	National Business Development Manager	41	12.12	P.G.D.M, Marketing	16	23 rd August, 2021	Mitashi Edutainment Pvt. Ltd.	-
6.	Mr. Shivkumar Rana	Senior Manager - Operation	45	12.00	MBA	24	2 nd June, 2022	Lenskart India Limited	-
7.	Ms. Snehal Bhondave	HR Manager	34	8.20	MBA - HR	11	1 st April, 2022	Sandarata Retail Pvt. Ltd.	-
8.	Mr. Jaykishan Pawar	Manager – Training	31	7.62	Graduate	13	21 st March, 2014	Naturals Lounge	-
9.	Ms. Komal Pange	Manager Sales & Operation	34	7.20	P.G.D.B.M.	14	6 th June, 2017	Juice Salons	-
10.	Mr. Kaizad Kapadia	Sr. Manager Training	44	6.84	Graduate	15	10 th February, 2016	Dukan Retailing Company, Jeddah	-

- Details of the employees employed throughout the Financial Year and was in receipt of remuneration for the Financial Year 2022-23 which, in the aggregate, was not less than one crore and two lakh rupees – None
- Details of the employees employed for a part of the Financial Year 2022-23 and was in receipt of remuneration for the part of the year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month – None
- Details of the employees employed throughout the Financial Year 2022-23 or part thereof and was in receipt of remuneration during the year which, in the aggregate or at a rate which, in the aggregate, is in excess of that drawn by the Managing Director and holds by himself or along with his spouse and dependent children, not less than two percent of the Equity Shares of the Company – None

7. None of the employees of the Company is a relative of any Directors of the Company – None.



Annexure - C

**MR-3-
Secretarial Audit Report**

Annexure - C

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FORTHE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To,

LLOYDS LUXURIES LIMITED
CIN: U74999MH2013PLC249449
Trade World, 'C' Wing, 16th Floor,
Kamala City, Senapati Bapat Marg,
Lower Parel (W), Mumbai City MH 400013.

Also at;
B-2, Unit No. 3, 2nd Floor
Madhu Estate,
Pandurang Budhkar Marg,
Lower Parel Mumbai MH 400013 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by LLOYDS LUXURIES LIMITED (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our Opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by LLOYDS LUXURIES LIMITED ("The Company") for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2008; (Not applicable during the review period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the review period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the review period)

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(vi) As informed and certified by the management, there are no laws that are specifically applicable to the business activities carried on by the Company based on its section/industry.

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with the Stock Exchange read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there was no action/event which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Mumbai
Date: May 23, 2023

Signature: sd/-
Maharshi Ganatra
FCS: 11332
CP No.: 14520
UDIN: F011332E000360351
PR: 889/2020

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

ANNEXURE A

To,
LLOYDS LUXURIES LIMITED
CIN: U74999MH2013PLC249449
Trade World, 'C' Wing, 16th Floor,
Kamala City, Senapati Bapat Marg,
Lower Parel (W), Mumbai City MH 400013.

Also at;
B-2, Unit No. 3, 2nd Floor
Madhu Estate,
Pandurang Budhkar Marg,
Lower Parel Mumbai MH 400013 IN

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Place: Mumbai
Date: May 23, 2023

Signature: sd/-
Maharshi Ganatra
FCS: 11332
CP No.: 14520
UDIN: F011332E000360351
PR: 889/2020



Annexure - D

AOC - 2 - Statement of Related Parties Transaction

Annexure - D

FORM NO. AOC 2

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

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

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

There were no contracts or arrangements or transactions not at Arm's length basis for the Financial Year ended 31st March, 2023.

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

SL. No	Particulars	Details		Details
a	Name (s) of the Related Party	Trofi Chain Factory Private Limited		Lloyds Steels Industries Limited ('LSIL')
b	Nature of Relationship	Mr. Shreekrishna Gupta, Director and Member of the Company is also Director and Member of "Trofi Chain Factory Private Limited"		Mr. Shreekrishna Gupta, Director and Member of the Company, holds the office of Executive Vice President at LSIL. Mr. Mukesh Gupta, father of Mr. Shreekrishna Gupta holds the Office of Chairman and Whole-Time Director of LSIL.
c	Nature of Contracts/ Arrangements/ Transaction	Addendum to Leave & License Agreement	Short term advances	Sale of Retail products
d	Duration of the Contracts/ Arrangements/ Transaction	01.07.2022 to 31.12.2023	NA	NA
e	Salient terms of the Contracts or Arrangements or Transaction including the value, if any	The Company has executed an addendum to the Leave and Licence Agreement on July 1, 2022, with Trofi Chain Factory Private Limited, a related party to the Company, Mrs. Syeda Khatija Soofia, represented by her husband and G.P.A. Mr. Syed Mohammed Shujaat Husain, to share the premises situated at 8-2-293/82/L/1-A, Road No. 12, S. V. Colony, Banjara Hills, Hyderabad, Telangana- 500 034 (area 582 sq. ft. by Trofi and 1168 sq. ft. by the Company) for extending the Company's Truefitt & Hill Store on a Leave and Licence basis at a monthly rent of Rs. 1,06,789/-		Lloyds Steels Industries Limited purchased Retail products worth Rs. 6,800/- from the Company.
f	Date of approval by the Board / Audit Committee	05.07.2022	11.11.2022	17.05.2022
g	Amount paid as advances, if any	N.A.	N.A.	N.A.

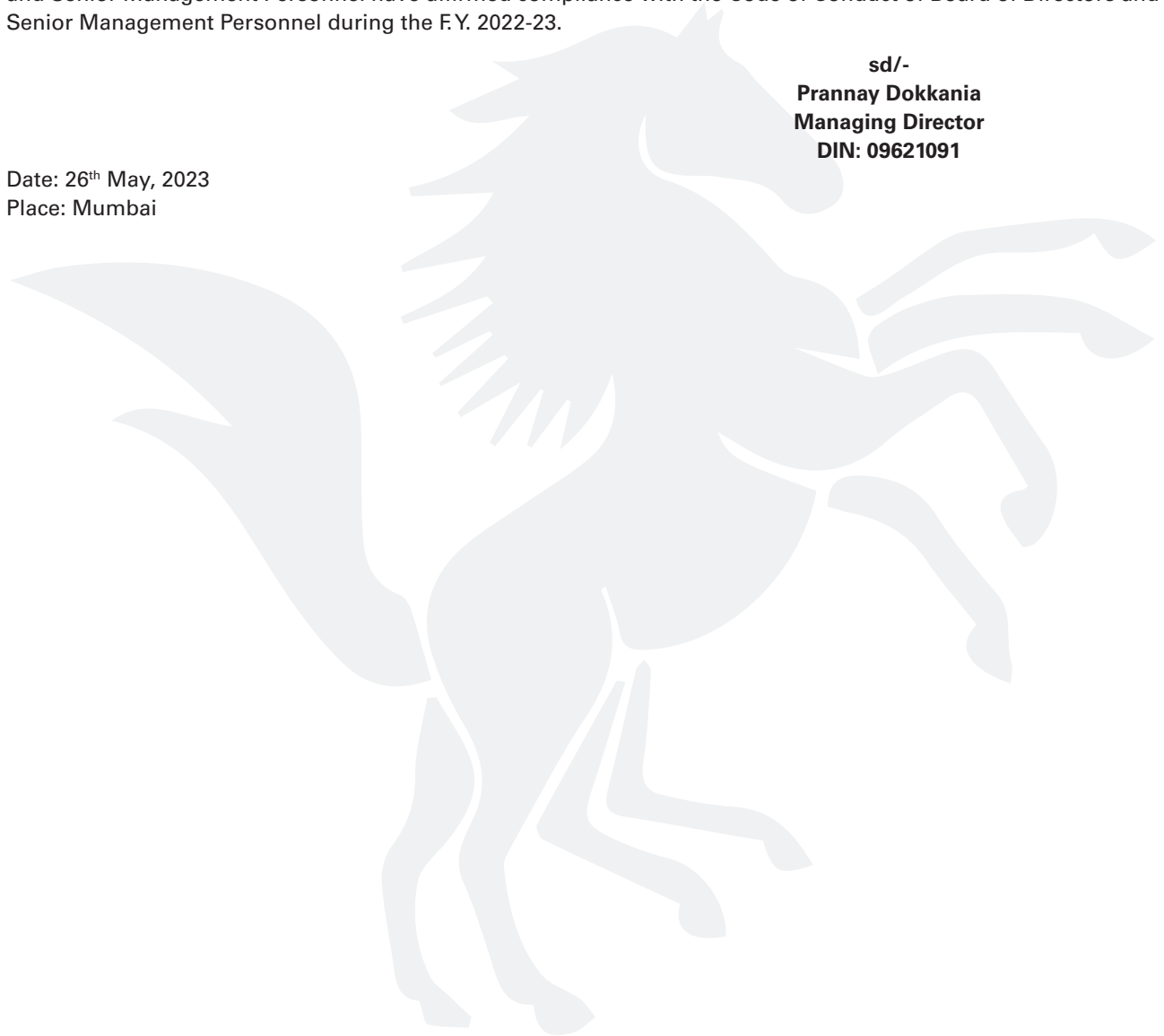
**Declaration of compliance with the Code of Conduct in terms of Schedule V (D) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015 is given hereunder:**

**To,
The Members of
Lloyds Luxuries Limited**

In terms of Regulation 26 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per “affirmation of compliance” letters received from the Directors and the Members of Senior Managerial Personnel of the Company, I hereby declare that the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel during the F.Y. 2022-23.

**sd/-
Prannay Dokkania
Managing Director
DIN: 09621091**

Date: 26th May, 2023
Place: Mumbai



INDEPENDENT AUDITORS REPORT

To the Member of Lloyds Luxuries Limited

Report on the audit of the Standalone Annual Financial Statements

Opinion

We have audited the accompanying standalone financial statements of LLOYDS LUXURIES LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone Annual Financial Results.

Reliance on Previous year Financial Statements

The Financial Statement of the previous year were Audited by Tadarwal & Tadarwal LLP. In forming our opinion on the current year's financial statements, we ensured that the opening balances do not contain any material misstatements and hence we have relied upon the audited financial statements of the previous year as issued by Previous Auditor. We did not audit the financial statements of the previous year, and accordingly, we express no opinion on them.

Key Audit Matter

Key Audit Matters	How our audit addressed the key audit matter
1) Change in Estimate (Refer to Note 10 of the Standalone Financial Statements of FY 22-23) In Current Year the company has change their Estimate regarding Treatment of Fixed Asset according to AS-10. Due to such Change in Estimate the variation in said amount has been corrected by passing appropriate effect through Depreciation or Amortization entries towards the Fixed Assets.	Our audit procedures include the following: <ul style="list-style-type: none"> • Obtained a detailed understanding of such Change in Estimation regarding Fixed Assets from the Management. • Verified Depreciation working along with the Fixed Assets Register from management to check accuracy and accounting treatment of the Fixed Assets as per AS-10. • Ensured that Correct accounting treatment has been done for the such variation value of Fixed Assets in Current year.
Key Audit Matters	How our audit addressed the key audit matter
2) IPO Expenses (Refer Note 1 of the Standalone Financial Statements of FY 22-23) In the Current financial year, the Company initiated its Initial Public Offering and consequently accrued Share Issue Expenses. These Share Issue Expenses aggerating to Rs.142.42 Lakhs were offset against the security premium.	Our audit procedures include the following: <ul style="list-style-type: none"> • Obtained a detailed understanding of such Share Issue Expenses from the Management. • Verified all the supporting document related to IPO. • Ensured proper accounting treatment for writing off the above-mentioned expenses as per section 52 of the Companies Act,2013.

Information Other Than The Financial Statements And Auditor's Report Thereon

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

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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 Responsibilities for the Standalone Annual Financial Results

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related unaudited standalone interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the half year and year ended March 31, 2023 that give a true and fair view of the net loss after tax/ net profit after tax, respectively and total other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Standalone

Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Director are also responsible for overseeing the financial reporting process of the company

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Statement 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 Annual Financial Results.

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

1. Identify and assess the risks of material misstatement of the Standalone Annual Financial Results, 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.
2. Obtain an understanding of internal control 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by the Management under the direction of the Resolution Professional.

4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting under the direction of the Resolution Professional and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 Annual Financial Results 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.
5. Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on standalone financial results.

Materiality

Materiality is magnitude of misstatement in the financial statement that, individually or in aggregate makes it probable that the economic decision of the reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factor in

- (i) Planning the scope of our audit and in evaluating the result of our work; and
- (ii) To evaluate the effect of any identified misstatements in 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.

Other Matters

The Statement include the results for the half year ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the First half year of the current financial year which were subject to limited review by us. Our

report on the Statement is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;
 - 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) 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, 2023 taken on record by the Board of Directors,; none of the directors is disqualified as on 31st March, 2023 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 B"
 - 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 does not require to disclosed the impact of pending litigations on its financial position in the Standalone Financial Statements.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. During the year, no amounts were required to be transferred to the Investor Education and Protection Fund by the Company. So, the question of delay in transferring such sums does not arise.
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts to the standalone 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;
- 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

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement.; and

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

With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg No. - 136002W

sd/-
Shashank Lodha
Partner
M. No.: 153498
UDIN.: 23153498BGXKBF6009

Date: 26th May, 2023
Place: Mumbai

ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT

The 'Annexure A' referred to in Independent Auditor's Report to the Members of the Company on the Standalone Financial Statements for the year ended 31st March 2023, 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.
- B. 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 of intangible Assets.
- b) According to the information and explanation given to us, the Company has not conducted any physical verification exercise of Property, Plant and Equipment during the current year. Hence, we are unable to comment on any material discrepancies.
- c) The Company does not have any immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements and hence the provisions of this sub-clause are not applicable to the company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. a) According to the information and explanation given to us, the Company has conducted physical verification of Inventory during the current year.
- b) According to the information and explanation given to us and based on the records produced before us, the company has not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, the provisions of this sub-clause are not applicable to the company.
- iii. According to the information and explanation given to us, the company has not made any investments in, 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 during the year. Accordingly, the provisions of this clause are not applicable to the company.
- 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 Companies Act, 2013 & the rules framed there under.
- vi. Pursuant to the rules made by the Central Government, the maintenance of Cost Records prescribed u/s. 148(1) of the Companies Act, 2013 , is not applicable to company
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income- tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues were in arrears as at 31st March, 2023, for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us and the record produced before us. No disputed dues are payable in case of

Income-Tax, Goods and Services Tax, Duty of Customs, Cess and other material statutory dues.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year under review.

ix. a. According to the information and explanation given to us and based on the records provided before us, the company has not defaulted in repayment of dues to financial institutions and banks.

b. According to the information and explanation given to us by the management, the company is not declared as a willful defaulter by any Bank or Financial Institution or other lender.

c. According to the information and explanation given to us and based on the records produced before us, there are no term loans taken by the company and hence the provisions of this sub-clause is not applicable to the company

d. According to the information and explanation given to us, no funds were raised for short term basis have not been utilized for long term purposes by the company.

e. According to the information and explanation given to us and the record produced before us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. In our opinion and according to information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a. The Company has raised moneys by way of initial public offer, the Company has raised funds of Rs. 24 Cr. through Initial Public Offer by issuing 60,00,000 Equity shares of Face Value Rs. 10/- each at a premium of Rs. 30/- each. Also, the Company has passed Special Resolution via Postal ballot dated 24th February, 2023 for approval of Lloyds Luxuries Limited Employees Stock Option Scheme, 2023 and issuance of 18,40,000/- Equity shares of Face Value Rs. 10/- each thereunder.

b. According to the information and explanation given to us and the record produced before us, the Company has raised money through IPO. According to the information and explanation given to us and the record produced before

us, the provisions of section 42 and 62 of the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and other applicable regulations, if any, have been complied with. Also, the funds raised through IPO have been utilized in the same manner as prescribed in the Prospectus dated 21st September, 2023

The Statement of utilization of fund received from management is enclosed herewith as "Annexure-A". On the basis of Evidence received to us, the company has done proper allocation of fund raised through IPO and the same has been filed as per SEBI guidelines.

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, either noticed or reported during the year, nor have we been informed of such case by the Management.

b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

c. No whistle blower complaints were received by the Company during the year. Therefore, clause xi(c) of paragraph 3 is not applicable.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Companies Act, 2013. Hence the provision of this clause is not applicable to the company.

xiii. We have been informed that the company has formed Audit Committee pursuant to section 177 of the companies Act, 2013. All transactions with related parties are in compliance with sections 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. According to the information and explanation given to us and based on the records produced before us, the company has conducted an internal audit in financial year 2022-23 as per requirement of section 138 of the companies act, 2013.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause(xvi)(a) of Paragraph 3 of the Order is not applicable.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause (xvi)(c) of Paragraph 3 of the Order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause(xvi)(d) of Paragraph 3 are not applicable.
- xvii. The Company has incurred cash losses in the current year amounting to Rs. (132.54) Lakhs and in FY 2021-22 the company has not incurred any cash losses.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of Paragraph 3 of the Order is not applicable. However at the 9th Annual General Meeting held on 13th September, 2022, M/s. S Y Lodha and Associates, Chartered Accountants (ICAI Firm Registration No. 136002W) were appointed as the Statutory Auditors of the Company in the place of M/s. Tadarwal & Tadarwal LLP, Chartered

Accountants, Mumbai (ICAI Firm Registration No. 111009W/W100231) the retiring Statutory Auditors, to hold the office from the conclusion of this 9th Annual General Meeting until the conclusion of the 14th Annual General Meeting of the Company to be held in the calendar year 2027.

Auditor took into consideration the issues, objections or concerns raised by the outgoing auditors.

- 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists regarding company's capability of meeting its liabilities payable within a period of one year from the balance sheet date, as and when they fall due since Current Ratio has fallen below 1.
- xx. Section 135 of the Companies Act. 2013, lays down the applicability for the Corporate Social Responsibility. The company doesn't exceed the limits given in the said section and hence, section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, the provisions of this clause are not applicable to the company.
- xxi. The company does not prepare Consolidated Financial Statements as it does not have any subsidiaries, joint ventures and associates. Accordingly, the provisions of this clause are not applicable to the company.

Annexure-I

Rs. In Lakhs

Original Object	Modified Object, If any	Original Allocation	Modified Allocation, if any	Fund Utilized till 31 st March 2023	Unutilized amount	Amount of Deviation/ Variation for the half year according to applicable object
Financing the expenditure for opening new stores	Not Applicable	543.65	Not Applicable	234.64	309.01	Not Applicable
To repay of short term borrowings		902		902	0	
To meet Working Capital requirements		450		226.34	223.66	
General Corporate Purpose		318.1		25.54	292.56	
To meet issue expenses		186.25		168.94	17.31	
Total		2400		1557.46	842.54	

For SY Lodha & Associates
Chartered Accountants
ICAI Firm Reg No. - 136002W

sd/-

Shashank Lodha
Partner

M. No.: 153498

UDIN.: 23153498BGXKBF6009

Date: 26th May, 2023

Place: Mumbai

ANNEXURE – B TO THE INDEPENDENT AUDITORS' 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 with reference to Standalone AS Financial Statements of LLOYD LUXURIES LIMITED ("the Company") as of 31st March, 2023 in conjunction with our audit of the Standalone AS Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone AS Financial Statements and such internal financial controls were operating effectively as at 31st March, 2023, based on the internal financial controls with reference to Standalone AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

OPINION

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

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone AS Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone AS Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone AS Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone AS Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control with reference to Standalone AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

preparation of Standalone AS 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 of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to Standalone AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the

internal financial controls with reference to Standalone AS Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg No. - 136002W

sd/-
Shashank Lodha
Partner
M. No.: 153498
UDIN.: 23153498BGXKBF6009

Date: 26th May, 2023
Place: Mumbai

BALANCE SHEET

AS AT MARCH 31, 2023

(Amount in ₹ Lakhs)

Particulars	Note No.	As at 31 st March 2023 (In Rs.)	As at 31 st March 2022 (In Rs.)
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	2,250.00	1,650.00
(b) Reserves and Surplus	2	4,641.89	3,413.84
2 Non-Current Liabilities			
(a) Long-term borrowings	3	-	-
(b) Long-term Provisions	4	37.11	34.67
(c) Other long term Liabilities	5	-	-
3 Current Liabilities			
(a) Short-term borrowings	6	-	802.00
(b) Trade payables	7		
(i) Outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) Outstanding dues of creditors other than micro enterprises and small enterprises		161.86	279.20
(c) Other current liabilities	8	270.87	144.28
(d) Short-term Provisions	9	163.95	79.60
TOTAL EQUITY AND LIABILITIES		7,525.68	6,403.59
II ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment and Intangible Assets	10		
(i) Tangible assets		1,749.96	1,691.95
(ii) Intangible assets		121.17	125.79
(iii) Capital work-in-progress		135.77	26.41
(b) Non Current Investments	11	1,007.10	2.00
(c) Deferred tax Assets (Net)	12	63.72	73.43
(d) Long-term loans and advances	13	94.48	101.26
(e) Other non-current assets	14	3,879.63	3,845.59
2 Current Assets			
(a) Inventories	15	288.00	326.11
(b) Trade receivables	16	67.32	58.45
(c) Cash and Bank Balances	17	10.37	67.73
(d) Short-term loans and advances	18	3.14	6.01
(e) Other current assets	19	105.01	78.87
TOTAL ASSETS		7,525.68	6,403.59

As per our report of even date

For SY Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No. 136002W

sd/-
Mr. Shashank Lodha
Partner
Membership No. 153498

UDIN : 23153498BGXKBF6009
Place : Mumbai
Date : 26th May 2023

For and on behalf of the Board
LLOYDS LUXURIES LIMITED

sd/-
Mr. Shreekrishna Gupta
Chairman & Non-Executive Director
DIN: 06726742

sd/-
Mr. Sushant Mishra
Chief Financial Officer
PAN: AKYPM8597Q

sd/-
Mr. Prannay Dokkania
Managing Director
DIN: 09621091

sd/-
Ms. Shubhada Shirke
Company Secretary
MEMBERSHIP: A66511

STATEMENT OF PROFIT AND LOSS

FOR AS ON MARCH 31, 2023

(Amount in ₹ Lakhs)

Particulars	Note No.	Year Ended Figures 31 st March 2023 (In Rs.)	Year Ended Figures 31 st March 2022 (In Rs.)
I INCOME			
Revenue from Operations	20	3,374.50	2,067.73
Other Income	21	63.19	20.36
Total Income (I)		3,437.69	2,088.09
II EXPENSES			
(a) Operating Expenses	22	1,985.99	1,245.12
(b) Changes in Inventory	23	38.10	(89.61)
(c) Employee Benefit Expense	24	1,024.94	490.05
(d) Finance Cost	25	66.29	4.16
(e) Depreciation and Amortization Expense	10	219.49	267.68
(f) Other Expenses	26	518.52	163.34
Total Expenses (II)		3,853.34	2,080.74
III Profit / (Loss) Before exceptional and extraordinary items and tax (I-II)		(415.65)	7.34
IV Exceptional items		-	-
V Profit / (Loss) Before extraordinary items and tax (III - IV)		(415.65)	7.34
VI Extraordinary items	27	4.17	-
VII Profit / (Loss) Before tax (V - VI)		(419.82)	7.34
VIII Tax Expense:			
(1) Current Tax Expense		-	1.15
(2) Deferred Tax		9.71	(8.34)
IX Profit / (Loss) for the period from continuing operations (VII-VIII)		(429.53)	14.54
X Profit / (loss) from discontinuing operations		-	-
XI Tax expense of discontinuing operations		-	-
XII Profit / (loss) from Discontinuing operations (after tax) (X - XI)		-	-
XIII Profit / (Loss) for the period (IX + XII)		(429.53)	14.54
XIV Earnings Per Equity Share (₹ 10/- Each):			
Basic		(2.22)	0.56
Diluted		(2.22)	0.18
Notes forming part of the financial statements	28		

As per our report of even date

For SY Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No. 136002W

For and on behalf of the Board
LLOYDS LUXURIES LIMITED

sd/-
Mr. Shashank Lodha
Partner
Membership No. 153498

sd/-
Mr. Shreekrishna Gupta
Chairman & Non-Executive Director
DIN: 06726742

sd/-
Mr. Prannay Dokkania
Managing Director
DIN: 09621091

UDIN : 23153498BGXKBF6009
Place : Mumbai
Date : 26th May 2023

sd/-
Mr. Sushant Mishra
Chief Financial Officer
PAN: AKYPM8597Q

sd/-
Ms. Shubhada Shirke
Company Secretary
MEMBERSHIP: A66511

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in ₹ Lakhs)

Particulars	Year Ended Figures 31 st March 2023		Year Ended Figures 31 st March 2022	
	(In Rs.)		(In Rs.)	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Extraordinary Items and Taxation		(419.82)		7.34
Adjustment for :				
Depreciation on Fixed Assets	219.49		267.68	
Interest, Commitment & Finance Charges (Net)	66.29		4.16	
Interest/Dividend Received & Other Income	(23.34)		(10.85)	
Misc income	(36.51)			
Loss/(Profit) on sale of fixed assets	(3.34)		7.03	
Foreign exchange loss	0.42		-	
Sundry Balance W/off	7.17			
Short Term & Long Term Provision	86.79		38.22	
Deferred Tax	9.71	326.67		306.24
Operating Profit Before Changes in Working Capital		(93.14)		313.59
Adjustments for changes in operating Assets/ Liabilities				
(Increase) / Decrease in Trade Receivables	(8.63)		29.13	
(Increase) / Decrease in Inventories	38.10		(89.61)	
Increase / (Decrease) in Trade Payables	(117.09)		10.92	
Increase/(Decrease) in Statutory Dues	54.95		(20.42)	
Increase/(Decrease) in Advances Received	71.64		(5.74)	
(Increase)/Decrease in Advances Given	2.87		(0.78)	
(Increase)/Decrease in Other Current Assets	(26.14)		79.51	
(Increase)/Decrease in Deferred Tax	(9.71)	5.99		3.01
Cash Generated from operations		(87.15)		316.59
Income Tax		-		1.15
NET CASH FROM OPERATING ACTIVITIES		(87.15)		315.45
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets Net	(460.06)		(202.18)	
Sale of Fixed Asset	72.99		44.94	
Changes in long term advances	6.77		-	
Changes in Non Current Assets	(34.04)		(851.28)	
Investment in FD	(1,000.00)			
			0.47	

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in ₹ Lakhs)

Particulars	Year Ended Figures 31 st March 2023		Year Ended Figures 31 st March 2022	
	(In Rs.)		(In Rs.)	
Interest/Dividend Received & Other Income	59.84		3.53	
Interest Accrued But Not Due	(5.00)		-	
NET CASH FROM INVESTING ACTIVITIES		(1,359.50)		(1,004.53)
C CASH FLOW FROM FINANCING ACTIVITIES :				
Issued of Share Capital	600.00		3,313.99	
Securities Premium	1,800.00			
Conversion of Preference shares	-			
Share Issue Expenses	(142.42)		-	
Proceeds / (Repayment) of Short term borrowings	(802.00)		(2,561.75)	
Payment of Long Term Advances	-		-	
Dividend paid (including income tax on dividend)	-		-	
Interest, Commitment & Finance Charges Paid (Net)	(66.29)		(4.16)	
NET CASH USED IN FINANCING ACTIVITIES		1,389.29		748.08
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)		(57.36)		59.00
Cash and Cash Equivalents at the beginning of the year		67.73		8.73
Cash and Cash Equivalents at the end of the year		10.37		67.73

As per our report of even date

For SY Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No. 136002W

sd/-
Mr. Shashank Lodha
Partner
Membership No. 153498

UDIN : 23153498BGXKBF6009
Place : Mumbai
Date : 26th May 2023

For and on behalf of the Board
LLOYDS LUXURIES LIMITED

sd/-
Mr. Shreekrishna Gupta
Chairman & Non-Executive Director
DIN: 06726742

sd/-
Mr. Sushant Mishra
Chief Financial Officer
PAN: AKYPM8597Q

sd/-
Mr. Prannay Dokkania
Managing Director
DIN: 09621091

sd/-
Ms. Shubhada Shirke
Company Secretary
MEMBERSHIP: A66511

Notes Forming Part of Financial Statements

Note: 1

Share Capital	As at 31 st March 2023		As at 31 st March 2022	
	Number	(In Rs.)	Number	(In Rs.)
Authorised				
Equity Shares of Rs. 10/- each	250.00	2,500.00	250.00	2,500.00
Equity Shares of Rs. 1/- each	-	-	-	-
Preference Share of Rs. 10/- each	-	-	-	-
Issued, subscribed & paid up				
Equity Shares of Rs. 10/- each*	225.00	2,250.00	165.00	1,650.00
Equity Shares of Rs. 1/- each	-	-	-	-
Non Convertible, Non cumulative and Redeemable Preference Shares of Rs.10/- each #	-	-	-	-
Total Share Capital	225.00	2,250.00	165.00	1,650.00

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 31 st Mar 2023		As at 31 st March 2022	
	Number	(In Rs.)	Number	(In Rs.)
Shares outstanding at the beginning of the year	165.00	1,650.00	200.00	200.00
Shares Issued during the year	60.00	600.00	1,450.00	1,450.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	225.00	2,250.00	1,650.00	1,650.00
Shares outstanding at the end of the year (after consolidation)*	225.00	2,250.00	165.00	1,650.00

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 Rs. 1 each was consolidated into 1,65,00,000 equity shares of face value of Rs.10 each

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

Name of Shareholder	As at 31 st March 2023	As at 31 st March 2022
	No. of Shares held	No. of Shares held
PlutusTrade & Commodities LLP	165.00	164.00
Total	165.00	164.00

(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 31 st Mar 2023		As at 31 st March 2022	
	Number	(In Rs.)	Number	(In Rs.)
Shares outstanding at the beginning of the year	-	-	230.00	2,300.00
Shares Issued during the year	-	-	-	-
Conversion of Preference Shares into Equity Shares during the year	-	-	230.00	2,300.00
Shares outstanding at the end of the year	-	-	-	-
Shares outstanding at the end of the year (after consolidation)*	225.00	2,250.00	165.00	1,650.00

Notes Forming Part of Financial Statements

Note :- Pursuant to Shareholders' resolution dated March 14, 2022, variation to the existing nature and terms of Preference Share Capital was done from 2,30,00,000, 7% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- each amounting to Rs. 23,00,00,000/- issued by the Company to 2,30,00,000, 7% Non-Cumulative Optionally Convertible Redeemable Preference Shares.

Shares held by promoters at the end of the year 31st Mar 2023				% Change during the year***
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	
1	PlutusTrade & Commodities LLP	165.00	73.33%	0%
2	Shreekrishna Mukesh Gupta	0.00	0.00%	0%
3	Madhur Rajesh Gupta	0.00	0.00%	0%
4	Ravi Agarwal	0.00	0.00%	0%
	Total	165.00	73.33%	

Shares held by promoters at the end of the year 30th Sep 2022				% Change during the year***
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	
1	PlutusTrade & Commodities LLP	165.00	100.00%	0.61%
2	Shreekrishna Mukesh Gupta	0.00	0.00%	90%
3	Madhur Rajesh Gupta	0.00	0.00%	90%
4	Ravi Agarwal	0.00	0.00%	90%
	Total	165.00	100.00%	

Shares held by promoters at the end of the year ending 31st March 2022				% Change during the year***
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	
1	PlutusTrade & Commodities LLP	164.00	99.39%	13.68%
2	Shreekrishna Mukesh Gupta	0.00	0.00%	90%
3	Madhur Rajesh Gupta	0.00	0.00%	90%
4	Ravi Agarwal	0.00	0.00%	90%
	Total	164.00	99.39%	

Note:2

Reserves & Surplus	As at 31 st March 2023 (In Rs.)	As at 31 st March 2022 (In Rs.)
(A) Surplus / Deficit in statement of Profit or Loss		
Opening balance	(936.16)	(950.71)
(+) Net Profit/(Net Loss) For the current year	(429.53)	14.54
(-) Transfer to Reserves		-
Closing Balance	(1,365.69)	(936.16)
(B) Securities Premium		
Opening balance	4,350.00	-
(+) For the current year	1,800.00	4,350.00
(-) Transfer to Reserves	-	-
Closing Balance	6,150.00	4,350.00
(C) Share Issue Expenses	(142.42)	-
Total	4,641.89	3,413.84

Notes Forming Part of Financial Statements

Note:3

Long Term Borrowings	As at 31 st March 2023 (In Rs.)	As at 31 st March 2022 (In Rs.)
Term loan		
(A) From Banks		
Secured	-	-
Total	-	-

Note:4

Long Term Provisions	As at 31 st March 2023 (In Rs.)	As at 31 st March 2022 (In Rs.)
(a) Provision for Employee benefits:		
Provision for gratuity	37.11	34.67
Total	37.11	34.67

Note:5

Other Long Term Liabilities	As at 31 st March 2023 (In Rs.)	As at 31 st March 2022 (In Rs.)
(a) Loans & Advances	-	-
Total	-	-

Note:6

Short-Term Borrowings	As at 31 st March 2023 (In Rs.)	As at 31 st March 2022 (In Rs.)
(a) From Banks	-	-
(b) From Others		
(i)Secured	-	-
(ii)Unsecured	-	802.00
Total	-	802.00

Note:7

Trade Payables	As at 31 st March 2023 (In Rs.)	As at 31 st March 2022 (In Rs.)
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	161.86	279.20
Total	161.86	279.20

Notes Forming Part of Financial Statements

Note 7.1 : Trade Payables ageing schedule as on 31st March 2023

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	139.78	6.91	0.89	14.28	161.86
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-

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	261.67	13.98	3.56	-	279.20
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-

Note:8

Other Current Liabilities	As at 31 st March 2023 (In Rs.)	As at 31 st March 2022 (In Rs.)
(a) Statutory Dues	90.66	35.72
(b) Advance Received from Customers	180.20	108.56
Total	270.87	144.28

Note:9

Short Term Provisions	As at 31 st March 2023 (In Rs.)	As at 31 st March 2022 (In Rs.)
(a) Provision for employee benefits	114.96	75.96
(b) Others		
(i) Provision for Audit Fees	4.85	2.50
(ii) Provision for Tax	-	1.15
(ii) Provision for Expenses	44.14	-
Total	163.95	79.60

Notes Forming Part of Financial Statements

Note 10 : Property, plant and equipment and Intangible Assets

Sr. No.	Particulars	Useful Life No. Of Years	Gross Block				Accumulated Depreciation And Impairment				Net Block	
			As On 01.04.2022 (In Rs.)	Additions For The Period (In Rs.)	Sale/ Adjustment For The Period (In Rs.)	As at 31st Mar 2023 (In Rs.)	As On 01.04.2022 (In Rs.)	For The Period (In Rs.)	Adjustment For Sale / Transfer (In Rs.)	As at 31st Mar 2023 (In Rs.)	As at 31st Mar 2023 (In Rs.)	As At 31.03.2022 (In Rs.)
	TANGIBLE ASSETS :-											
A	Leasehold Property	Lease Term	806.68	79.73	11.60	874.81	423.47	32.17	8.30	447.34	427.47	383.21
	Previous year 2021 - 22		708.08	98.60	-	806.68	363.54	59.92	-	423.47	383.21	344.54
B	Plant & Machinery											
(i)	Service Equipments	100%	106.40	2.74	-	109.14	106.40	2.74	-	109.14	0.00	0.00
	Previous year 2021 - 22		104.00	2.40	-	106.40	104.00	2.40	-	106.40	0.00	-
(ii)	Service Machinery	15	266.77	21.95	-	288.72	66.78	7.92	-	74.69	214.02	199.99
	Previous year 2021 - 22		276.63	32.48	42.34	266.77	59.26	12.77	5.24	66.78	199.99	217.37
C	Office equipments	5	150.82	56.31	3.79	203.34	58.65	7.62	1.72	64.55	138.80	92.17
	Previous year 2021 - 22		105.24	48.18	2.60	150.82	45.67	13.51	0.53	58.65	92.17	59.56
D	Computers	3	26.21	4.36	0.26	30.32	17.42	1.61	0.25	18.78	11.54	8.79
	Previous year 2021 - 22		18.79	7.42	-	26.21	14.60	2.82	-	17.42	8.79	4.19
E	Furniture & Fixtures	7	1,483.54	69.24	4.05	1,548.74	531.49	129.58	2.97	658.10	890.63	952.06
	Previous year 2021 - 22		1,263.78	219.76	-	1,483.54	400.94	130.55	-	531.49	952.06	862.84
F	Electrical Fittings	10	90.95	21.26	1.99	110.22	35.22	7.83	0.33	42.72	67.50	55.74
	Previous year 2021 - 22		58.49	32.46	-	90.95	26.14	9.08	-	35.22	55.74	32.35
	INTANGIBLE ASSETS :-											
G	Software	3	68.77	-	0.42	68.35	38.19	10.26	0.35	48.09	20.26	30.58
	Previous year 2021 - 22		48.80	19.97	-	68.77	26.92	11.27	-	38.19	30.58	21.88
H	License Rights	10	264.35	25.46	-	289.81	169.14	19.76	-	188.90	100.91	95.21
	Previous year 2021 - 22		264.35	-	-	264.35	143.77	25.38	-	169.14	95.21	120.58
	TOTAL		3,264.49	281.05	22.10	3,523.43	1,446.75	219.49	13.93	1,652.30	1,871.13	1,817.74
	Previous year 2021 - 22		2,848.16	461.26	44.94	3,264.49	1,184.84	267.68	5.77	1,446.75	1,817.74	1,663.32
J	Capital work-in-progress		26.41	250.01	140.64	135.77	-	-	-	-	135.77	26.41
	Previous year 2021 - 22		26.41	-	-	26.41	-	-	-	-	26.41	26.41
	TOTAL		3,290.89	531.05	162.74	3,659.21	1,446.75	219.49	13.93	1,652.30	2,006.90	1,844.15
	Previous year 2021 - 22		2,874.57	461.26	44.94	3,290.89	1,184.84	267.68	5.77	1,446.75	1,844.15	1,689.73

Notes Forming Part of Financial Statements

Note: 11

Investments	As at 31 st March 2023 (In Rs.)	As at 31 st March 2022 (In Rs.)
Fixed Deposit	1,002.10	2.00
Interest Accrued But Not Due	5.00	-
Total	1,007.10	2.00

Note: 12

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

Deferred Tax Assets	As at 31 st March 2023 (In Rs.)	As at 31 st March 2022 (In Rs.)
Difference in WDV of Fixed Assets & Gratuities	63.72	73.43
Other Timing Differences	-	-
Total	63.72	73.43

Note: 13

Long Term Loans And Advances	As at 31 st March 2023 (In Rs.)	As at 31 st March 2022 (In Rs.)
(a) Loan & Advances		
Capital advances	94.48	101.26
Total	94.48	101.26

Note: 14

Other Non Current Asset	As at 31 st March 2023 (In Rs.)	As at 31 st March 2022 (In Rs.)
(a) Security Deposits:		
(Unsecured, considered good)		
Deposit with landlords	279.35	249.86
Deposit with others	-	-
(b) Balances with government authorities	21.96	17.41
(c) Branding and Marketing Expenses	1,968.30	1,968.30
(d) Preoperative Expenses	1,610.02	1,610.02
Total	3,879.63	3,845.59

Note: 15

Inventories As Valued & Certified By The Management (At Lower Of Cost And Net Realisable Value)	As at 31 st March 2023 (In Rs.)	As at 31 st March 2022 (In Rs.)
Stock in hand :-		
Stock-in-trade	288.00	326.11
Stock in transit	-	-
Total	288.00	326.11

Notes Forming Part of Financial Statements

Note: 16

Trade Receivables	As at 31 st March 2023 (In Rs.)	As at 31 st March 2022 (In Rs.)
Trade receivables		
Unsecured, considered good	67.32	58.45
Total	67.32	58.45

Note 16.1: Trade Receivables ageing schedule as on 31st March 2023

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	-	-	-	-	-	-
(ii) Undisputed Trade receivables - considered doubtful	36.97	3.15	1.11	26.09	-	67.32
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

Note 16.2: 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	28.79	-	-	20.77	-	49.56
(ii) Undisputed Trade receivables - considered doubtful	-	-	8.89	-	-	8.89
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

Note: 17

Cash And Bank Balances	As at 31 st March 2023 (In Rs.)	As at 31 st March 2022 (In Rs.)
(1) Cash & Cash Equivalents		
Cash on hand	6.03	2.03
Balances with banks		
In Current accounts	4.33	65.70
Total	10.37	67.73

Notes Forming Part of Financial Statements

Note: 18

Short Term Loans And Advances	As at 31 st March 2023 (In Rs.)	As at 31 st March 2022 (In Rs.)
(a) Loans & Advances		
(i) Related parties (refer footnote i)	-	-
	-	-
(b) Other Loans & Advances - Unsecured, considered good		
To Employees	1.20	3.63
To Others	1.94	2.38
	3.14	6.01
Total	3.14	6.01

Note: 19

Other Current Asset	As at 31 st March 2023 (In Rs.)	As at 31 st March 2022 (In Rs.)
(a) Share application money	-	-
(b) Advances recoverable in cash or kind	2.36	2.36
(c) Others	-	-
Insurance claim receivable	-	-
(d) Prepaid Expenses	20.48	2.99
(e) Goods and Service tax Receivables	82.16	73.52
Total	105.01	78.87

Note: 20

Revenue From Operations	For the year ended 31 st Mar 2023 (In Rs.)	For the year ended 31 st March 2022 (In Rs.)
Sales		
Sales - Products	884.39	559.85
Sales - Services	2,222.68	1,393.82
Net Sales	3,107.07	1,953.67
Franchisee Fees	107.86	15.00
Royalty	159.57	99.06
Net Franchisee Sales	267.43	114.06
Total	3,374.50	2,067.73

Note: 21

Other Income	For the year ended 31 st Mar 2023 (In Rs.)	For the year ended 31 st March 2022 (In Rs.)
(i) Rent	-	-
(ii) Sundry Balances written back	-	-
(iii) Interest income	23.34	10.88
(iv) Misc Income	36.51	0.03
(v) Foreign Exchange Gain	-	9.45
(vi) Profit on sale of Assets	3.34	-
(vii) Gratuity Gain	-	-
Total	63.19	20.36

Notes Forming Part of Financial Statements

Note: 22

Operating Expenses	For the year ended 31st Mar 2023 (In Rs.)	For the year ended 31st March 2022 (In Rs.)
(i) Purchases	675.57	475.18
(ii) Royalty	180.39	123.52
(iii) Customer service	55.45	30.01
(iv) Electricity	97.44	54.47
(v) Housekeeping & Laundry		
- House Keeping	87.82	55.10
- Laundry	14.64	6.76
(vi) Rent	813.91	452.06
(vii) Store Management	48.31	42.88
(viii) Water Charges	11.01	4.47
(ix) Packing Charges	1.46	0.68
Total	1,985.99	1,245.12

Note: 23

Changes in Inventory	For the year ended 31st Mar 2023 (In Rs.)	For the year ended 31st March 2022 (In Rs.)
a) Inventories at the Beginning of the year	326.11	236.50
b) Inventories at the End of the year	288.00	326.11
Total (Increase)/Decrease in Inventory	38.10	(89.61)

Note: 24

Employee Benefit Expense	For the year ended 31st Mar 2023 (In Rs.)	For the year ended 31st March 2022 (In Rs.)
(i) Salary, Wages & Bonus etc.	976.37	436.66
(ii) Contribution to Provident & Other Funds	35.97	44.80
(iii) Payment to contractors / Outsourced Labour	-	-
(iv) Staff Welfare Expense	12.61	8.59
Total	1,024.94	490.05

Note: 25

Finance Cost	For the year ended 31st Mar 2023 (In Rs.)	For the year ended 31st March 2022 (In Rs.)
Interest Expense on Borrowings	66.29	4.16
Total	66.29	4.16

Notes Forming Part of Financial Statements

Note: 26

Other Expenses	For the year ended 31st Mar 2023 (In Rs.)	For the year ended 31st March 2022 (In Rs.)
(i) Printing & Stationery	4.06	2.65
(ii) Travelling & Conveyance Expense	42.90	17.97
(iii) Postage & Communications	15.53	12.88
(iv) Legal & Professional Fees	51.76	18.68
(v) Repairs & Maintenance	22.97	16.16
(vi) Recruitment Expenses	8.83	0.53
(vii) Payment Auditors (Refer Note (i) below)	4.85	2.50
(viii) Insurance	4.05	4.47
(ix) General Expenses	12.49	7.57
(x) Rates & Taxes	23.93	5.00
(xi) Loading & Unloading Expenses	6.54	3.62
(xii) Sales Promotion	218.45	-
(xiii) Membership & Subscription	4.72	3.04
(xiv) Sales Commission	13.69	-
(xv) Ineligible ITC	1.70	10.77
(xvi) Sundry Balance W/off	7.17	13.79
(xvii) Bank Charges & Commissions	42.43	31.51
(xviii) Foreign Exchange Loss	0.42	-
(xix) Other Expenses / Software Exp	30.75	5.17
(xx) Loss on Sale of Assets	-	7.03
(xxi) CSR Activity Expenses	0.25	-
(xxii) Directors Sitting Fees	1.04	-
Total	518.52	163.34

Note: (i)

Particular	For the year ended 31st Mar 2023 (In Rs.)	For the year ended 31st March 2022 (In Rs.)
(i) Payments to the auditors comprises (Net of GST Input Credit, Where Applicable):		
As Auditors - Statutory Audit	2.00	1.50
Internal Audit	1.35	1.00
For Tax Audit	1.00	-
Secretarial Audit	0.50	-
Total	4.85	2.50

Note: 27

Extraordinary Expenses	For the year ended 31st Mar 2023 (In Rs.)	For the year ended 31st March 2022 (In Rs.)
(i) Loss on Fire	4.17	-
Total	4.17	-

Notes Forming Part of Financial Statements

Note 28: 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 comprise 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.

Notes Forming Part of Financial Statements

- 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 over 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 membership 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. Revenue on sale of Sub-Franchisees is recognized as income when the new Sub-Franchisee are sold at any location as One-time Sub-Franchisee Fees based on Sub franchisee Agreement.
- v. Monthly royalty is charged to the Sub-Franchisees.
- vi. Sale of product are recognized as below:

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

h. Inventory:

- i. Inventories, including those held by the Company, are valued at lower of cost or 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 traded goods and stock-in-trade.

i. Employee Benefits:

- i. Short term Employee Benefits:

All employee benefits payable wholly within Six 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.

Notes Forming Part of Financial Statements

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 Loss of Rs. 0.42 Lakhs 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:

During the year all branding marketing & pre operative cost are booked in profit & loss account.

Amount of branding, pre-operative and marketing costs carried forward from the previous years would be amortized from the end of F.Y. 2023-24 till next 20 years through Intangible Assets.

o. 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.

p. Related Party Disclosures:

Disclosure on Related Party Transactions as required by AS 18 – Related Party Disclosures is given below:

A	Holding Company	NA
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Notes Forming Part of Financial Statements

i) Directors & Key Managerial Personnel

Sr. No.	Name	Designation
1.	Mr. Shreekrishna Mukesh Gupta	Chairman & Non-Executive Director
2.	Mr. Prannay Shivkumar Dokkania	Managing Director (Appointed w.e.f. 05.07.2022)
3.	Ms. Vandini Shreekrishna Gupta	Non-Executive Director (Appointed w.e.f. 13.06.2022)
4.	Mr. Aashay Amish Choksi	Independent Director (Appointed w.e.f. 13.06.2022)
5.	Mr. Rajashekhar Mallikarjun Alegavi	Independent Director (Resigned w.e.f. 13.06.2022)
6.	Mr. Shyam Gendaram Dandriyal	Independent Director (Resigned w.e.f. 13.06.2022)
7.	Mr. Kabir Mohit Malhotra	Independent Director (Appointed w.e.f. 13.06.2022)
8.	Mr. Sushant Janardan Mishra	Chief Financial Officer
9.	Ms. Shubhada Mahendra Shirke	Company Secretary

ii) Close family members of Key Managerial Personnel who are under the employment of the Company: NA

iii) Entities where Directors / Close family members of Directors have control / significant influence:

100% Wholly Owned Subsidiary Company

1) NA

Directors/closed family members having control/significant influence

1) Trofi Chain Factory Pvt Ltd

2) Lloyds Steels Industries Ltd.

iv) Details of chairman and Directors of the company:

Names	Nature of relationship
Directors	
Mr. Shreekrishna Mukesh Gupta	Non Executive Director (Chairman)
Mr. Prannay Shivkumar Dokkania	Managing Director
Ms. Vandini Shreekrishna Gupta	Non-Executive Director
Mr. Aashay Amish Choksi	Independent Director
Mr. Kabir Mohit Malhotra	Independent Director

v) Details of compensation & remuneration to Key Managerial Persons (KMPs) (Rs. in Lakhs)

Particulars	For the year ended 31st Mar 2023	For the year ended 31st March 2022
Nature of transaction		
Employee benefits Expenses (Exclusive Incentives)	76.10	72.07
Incentive	18.96	4.22
Sitting Fees	0.96	0
Total compensation to key management person	96.10	76.29

Notes Forming Part of Financial Statements

vi) Details of transactions with and balance outstanding of Key Managerial personnel (KMP)/Close Family Member of Key Managerial Personnel:

(Rs. in Lakhs)

Name of the related party	Nature of transaction	Year 2022 – 23		Year 2021 – 22	
		Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
Prannay S Dokkania	Remuneration	60.00	5.00	57.99	4.31
	Incentives	18.00	18.00	4.22	4.22
Sushant J Mishra	Remuneration	13.77	1.25	11.68	1.15
	Incentives	0.68	0.68	Nil	Nil
Shubhada M Shirke	Remuneration	2.33	0.27	1.42	0.24
	Incentives	0.27	0.27	Nil	Nil

vii) Details of transactions with and balances outstanding of Entities Controlled / Significantly influenced by Directors / Close Family Members of Directors

(Rs. in Lakhs)

Name of the related party	Nature of transaction	Year 2022 – 23		Year 2021 – 22	
		Transaction Value	Outstanding / (advances) Amount	Transaction Value	Outstanding / (Advances) Amount
Trofi Chain Factory Pvt Ltd	Purchases during the year	Nil	Nil	0.44	Nil
Trofi Chain Factory Pvt Ltd	Rent & Other Expenses during the year	11.49	Nil	Nil	Nil
Lloyds Steels Industries Limited	Purchases during the year	0.07	Nil	Nil	Nil
Jasper Brands Pvt. Ltd**	Purchases during the year	Nil	Nil	22.33	4.57
Lloyds Steels Industries Ltd	Interest Paid during The Year	Nil	Nil	49.30	Nil
Lloyds Health & Beauty Pvt. Ltd*	Advances received at during the year	Nil	Nil	0.68	Nil
Trofi Chain Factory Pvt Ltd	Advances received at during the year	17.94	Nil	47.02	Nil
Trofi Chain Factory Pvt Ltd	Loans & Advances given during year	17.94	Nil	47.02	Nil
Lloyds Health & Beauty Pvt. Ltd*	Advances received at during the year	Nil	Nil	0.68	Nil

*Lloyds Health & Beauty Private Limited has been struck off with effect from 31st March, 2022.

** Jasper Brands Pvt. Ltd has ceased to be a related party to the company as of September 29, 2021.

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:

(Rs. in Lakhs)

Less than 1 year	Rs.73.68/-
1 to 5 years	Rs.1,66.28/-
More than 5 years	Nil

Notes Forming Part of Financial Statements

s. Accounting Standard – 20 Earning per Share:

(Figures In Lakhs Except EPS)

Particulars	Period Ended March 23 (In Rs.)	Period Ended March 22 (In Rs.)
Profit attributable to Equity Shareholders (in Rs.)	(429.53)	14.54
No. of Equity Shares outstanding during the Period (Basic)	193.27	264.75

Particulars	Period Ended March 23 (In Rs.)	Period Ended March 22 (In Rs.)
No of Weighted Average Equity Shares outstanding during the Period	193.27	302.34
Nominal Value of Equity Shares (in Rs.)	10	10
Basic Earnings per Share (Re-instated) (in Rs.)	(2.22)	0.56
Diluted Earnings per Share (Re-instated) (in Rs.)	(2.22)	0.18

t. Remuneration details of directors:

(Rs. in Lakhs)

Sr. No.	Particulars	Period Ended March 23 (In Rs.)	Period Ended March 22 (In Rs.)
1	Remuneration	60.00	57.99
2	Professional fees	Nil	Nil
3	Revenue Share	Nil	37.22
4	Incentives	18.00	4.22
	Total	78.00	99.43

u. Foreign Currency Expenditure:

Foreign Currency Expenditure;

(Rs. in Lakhs)

Particulars	Period Ended March 23 (In Rs.)	Period Ended March 22 (In Rs.)
Purchase	4,92.02	3,64.67
Royalty	1,80.39	1,23.52
Training	Nil	Nil
Legalization of Documents	22.83	Nil

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

Additional Regulatory Information

(i) Capital-Work in Progress (CWIP)

(a) CWIP ageing schedule

(Rs. in Lakhs)

CWIP	CWIP for ageing schedule as on 31st Mar 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects :					
Equipment Purchase For New Up Coming Store	135.77	-	-	-	

Notes Forming Part of Financial Statements

(Rs. in Lakhs)

CWIP	CWIP for ageing schedule as on 31st Mar 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects :					
Equipment Purchase For New Up Coming Store	5.03	21.37	-	-	26.41

(x) Financial Ratios

Ratios	Numerator	Denominator	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Current Ratio	Current Assets	Current Liabilities	0.794	0.481
(b) Debt-Equity Ratio	Borrowings (Long term + Short term)	Shareholder's Funds	0.000	0.158
(c) Debt Service Coverage Ratio	Earnings Available for debt services	Interest + Installments	0.000	0.257
(d) Return on Equity Ratio	Net Profit after tax	Shareholder's Funds	(0.072)	0.003
(e) Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	2.324	2.365
(f) Trade Receivables Turnover Ratio	Credit sales	Average accounts receivable	6.529	1.665
(g) Trade Payables Turnover Ratio	Annual Net credit Purchases	Average Account Payables	0.982	1.336
(h) Net Capital Turnover Ratio	Net Sales	Average Working Capital	(7.577)	(6.137)
(i) Net Profit Ratio	Net Profit after tax	Sales	(0.127)	0.007
(j) Return on Capital Employed	Net Profit before tax	Capital Employed	(0.061)	0.004
(k) Return on Investment	Net Profit after tax	Shareholder's Funds	0.022	0.003

Explanation for Changes in Ratios by more than 25%

Ratios	Explanation for Changes in Ratios
(a) Current Ratio	Current ratio has increased substantially as company has paid off it's short term borrowing and also the Trade Payables has been reduced significantly.
(b) Debt-Equity Ratio	The Debt Equity ratio is nil now as company has fully paid off it's short term obligations.
(c) Debt Service Coverage Ratio	The Debts Service Coverage ratio is zero due to clearance of all the outstanding Debts during the year.
(d) Return on Equity Ratio	The Losses incurred during current financial year has impacted the Financial ratios of the Company. Due to which the ROE has been deteriorated.
(e) Inventory Turnover Ratio	Inventory Turnover ratio has reduced gradually. The number of days for Inventory has increased.
(f) Trade Receivables Turnover Ratio	Due to the improved market conditions the sales has drastically improved as compared to the last FY 2021-22 and also Debtor Days has reduced significantly.
(g) Trade Payables Turnover Ratio	The number of days for Payables has been increased which has decreased our opportunity cost for idle funds. In current year we have paid most of the trade payables and outstanding balance payable to them has been substantially reduced as compared to previous year.
(h) Net Capital Turnover Ratio	The efficiency of our working capital utilization has been hindered by losses in the business, resulting in a deterioration of the net capital turnover ratio. The variance in the ratio is primarily due to an increase in net sales in the current financial year compared to the previous year, coupled with a decrease in our working capital compared to the previous year.

Notes Forming Part of Financial Statements

(i) Net Profit Ratio	The Ratio has become unfavourable for the Company due to the Loss incurred in the current FY. The Loss in the business had a huge impact on the company's financial ratios. ROE has changed sharply on account of it.
(j) Return on Capital Employed	The Return on Capital Employed (ROCE) has declined due to the company's inability to generate profits using the capital employed in the business.
(k) Return on Investment	The company has generated a return of around 2.2% on the Investment .
(l) Interest Service Coverage Ratio	The company's inability to generate adequate profits to cover the interest on borrowing has led to an unfavourable interest coverage ratio. Additionally, the significant increase in finance costs in the current year compared to the previous year has contributed to this unfavourable ratio.

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

As per our report of even date attached

For SY Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No. 136002W

sd/-
Mr. Shashank Lodha
Partner
Membership No. 153498

UDIN : 23153498BGXKBF6009
Place : Mumbai
Date : 26th May 2023

For and on behalf of the Board
LLOYDS LUXURIES LIMITED

sd/-
Mr. Shreekrishna Gupta
Chairman & Non-Executive Director
DIN: 06726742

sd/-
Mr. Sushant Mishra
Chief Financial Officer
PAN: AKYPM8597Q

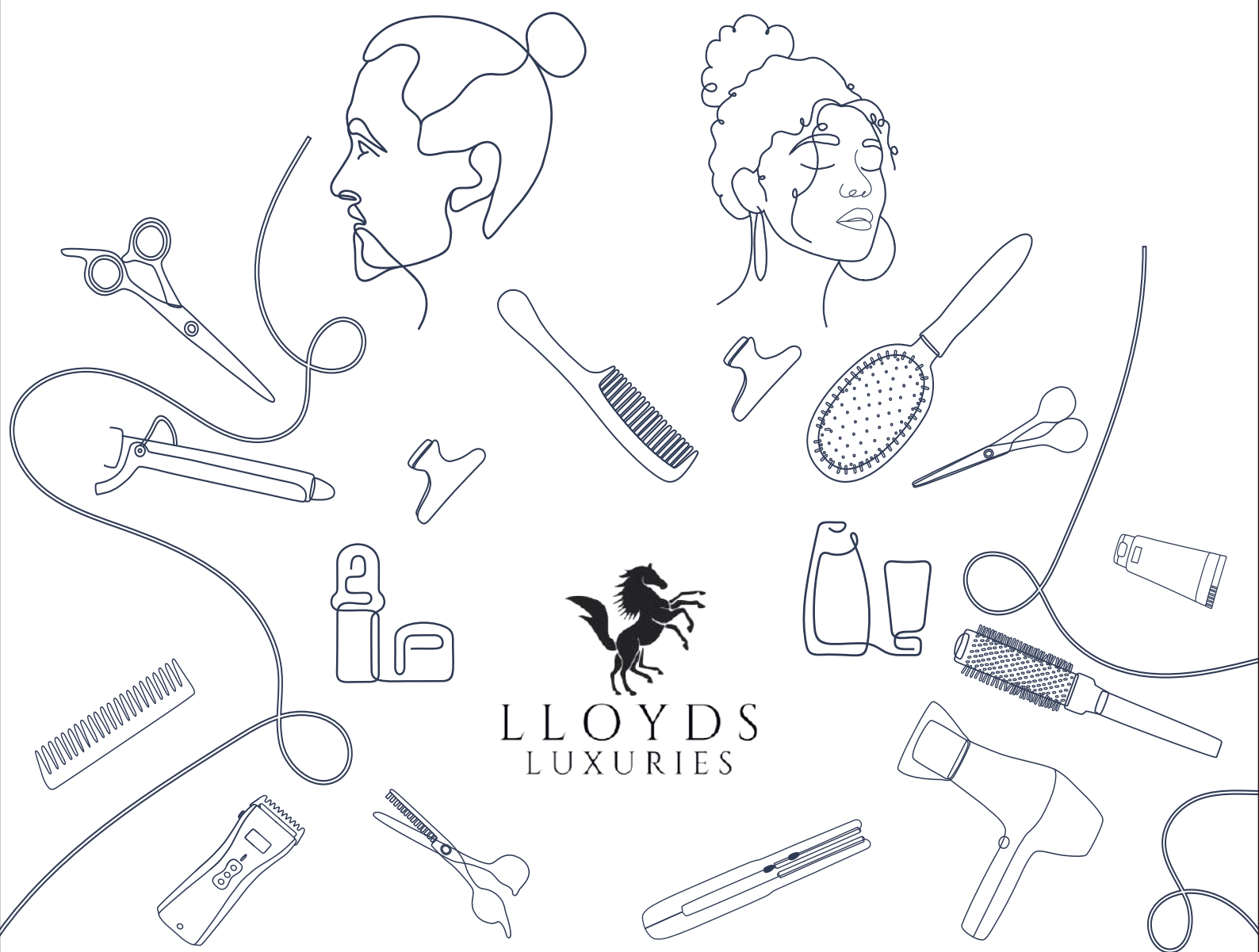
sd/-
Mr. Prannay Dokkania
Managing Director
DIN: 09621091

sd/-
Ms. Shubhada Shirke
Company Secretary
MEMBERSHIP: A66511

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Kamala City, Senapati Bapat Marg,
Lower Parel (W), Mumbai – 400 013

Corporate Office

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Estate, Pandurang Budhkar Marg,
Lower Parel, Mumbai – 400 013

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