

LORVEN INTERNATIONAL PRIVATE LIMITED

CIN : U74999MH2006PTC165838

Regd. Off. : Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall, LBS Marg,
Bhandup (West), Mumbai – 400078

NOTICE:

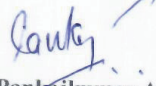
Notice is hereby given that the 12th Annual General Meeting of the Lorven International Private Limited shall be held on Saturday, the 29th September' 2018, at its Registered office at Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall, Lbs Marg, Bhandup (West), Mumbai - 400078 at 3.00 p.m. to transact the following business:

Ordinary Business :

- 1) To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March' 2018 along with the report of Directors' & Auditor's thereon.

By Order of the Board of Director,
For Lorven International Private Limited

Place : Mumbai
Date : 04th September' 2018


Pankaj Kumar Aggarwal
Director
DIN: 00744569


Sangeeta Aggarwal
Director
DIN: 03302461

Note: The members eligible to attend and vote at the meeting are entitled to appoint a proxy and the proxy need not be a member. The proxy to be valid must be deposited at the Registered Office of the company at least 48 hours before the time appointed for the meeting and must be duly stamped.

DIRECTORS' REPORT

To
The Members of **Lorven International Private Limited**

Your Directors have pleasures in presenting their **12th Annual Report** along with the Audited Financial Statement of the Company for the financial year ended **31st March' 2018**.

1) FINANCIAL RESULTS /PERFORMANCE OF THE COMPANY :

A summary of the Company's financial performance for the year **2018** under review along with previous year is produced below.

Particulars	(Amt. in Rupees)	
	2018	2017
Revenue from Operations (Net) and Other Income	13,83,98,457.74	13,62,65,537.16
Profit Before Tax (PBT)	55,52,745.66	1,15,80,609.46
Less : Provision for Tax	12,74,268.00	35,97,778.00
Profit After Tax (PAT)	42,78,477.66	79,82,831.46
Add : Balance brought forward from previous year	2,90,41,758.87	2,10,58,927.41
Profit available for Appropriations	3,33,20,236.53	2,90,41,758.87
Appropriations:		
Less : Transfer to General Reserve	0	0
Less : Proposed Dividend on Equity Shares	0	0
Less : Tax on Dividend	0	0
Surplus carried to the next year's account	3,33,20,236.53	2,90,41,758.87

2) OPERATIONS :

The Company has reported total income of **Rs.13,83,98,457.74/-** for the current year as compared to **Rs.13,62,65,537.16/-** in the previous year. The Net Profit for the year under review amounted to **Rs.42,78,477.66/-** in the current year as compared to **Rs.79,82,831.46/-** in the previous year.

3) APPROPRIATIONS :

The Company has not transferred any amount to reserves.

4) DIVIDEND :

Your Directors do not propose any dividend for the Financial Year ended **31st March' 2018** due to conservation of long term capital requirement of the Company.

5) TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND :

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



6) STATE OF COMPANY'S AFFAIR :

The overall business for the financial year ended **31st March' 2018** was positive and the Company delivered stable results throughout the last financial year. The business prospects for the next 6 months look stable for the Company.

7) CHANGE IN THE NATURE OF BUSINESS :

There is no change in the nature of the business of the company.

8) MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR :

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

9) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE :

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

10) SUBSIDIARY / JOINT VENTURES/ ASSOCIATE COMPANIES :

As on **31st March' 2018**, the Company does not have any subsidiary or Joint Venture or Associate Company.

11) PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT :

The provisions of Section 129(3) of the Companies Act, 2013 do not apply as there was no subsidiary or Joint Venture or Associate Company as on **31st March' 2018**.

12) RISK MANAGEMENT POLICY :

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

13) DEPOSITS :

The Company has neither accepted nor renewed any deposits from the public during the year ended **31st March' 2018**. There were no unclaimed or unpaid deposits as on **31st March' 2018**.



14) SHARE CAPITAL :

A. CHANGES IN SHARE CAPITAL, IF ANY

During the Financial Year **2017-18**, the share capital of the Company has been unchanged. The company has not issued or allotted any equity shares Private Placement/Preferential allotment/Rights issue of the Company.

B. DIFFERENTIAL RIGHTS :

The Company has not issued any Equity Shares with Differential Rights as stated in Rule 4 (4) of the Companies (Share Capital and Debentures Rules, 2014) during the year under review.

C. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

D. BONUS SHARES

No Bonus Shares were issued during the year under review.

E. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

F. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

15) DIRECTORS :

A. DIRECTORS OR KEY MANAGERIAL PERSONNEL AND CHANGES IF ANY

Mr. Pankajkumar Baldevkumar Aggarwal, and **Mrs. Sangeeta Deepak Aggarwal** continue to remain as Directors of the Company.

Mr. Baldevkumar Ramprashad Aggarwal resigned from the Board of Director with effect from **16th April' 2018**.

B. DECLARATION BY INDEPENDENT DIRECTORS AND RE-APPOINTMENT, IF ANY

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

C. FORMAL ANNUAL EVALUATION



Formal Annual Evaluation of the Board of its own Performance, its Directors, and that of its Committees is not applicable to our Company.

D. COMPANY'S POLICY RELATING TO ON DIRECTORS' APPOINTMENT AND REMUNERATION AND DISCHARGE OF THEIR DUTIES. :

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

E. MANAGERIAL REMUNERATION

The provisions of Section 197 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company. As it is the Private Limited Company

16) NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

A. BOARD MEETING

During the year **8 (Eight)** Board Meetings were convened and held. The details of which are given below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Dates of Board meetings

1. 13th June' 2017
2. 04th September' 2017
3. 20th September' 2017
4. 29th November' 2017
5. 30th November' 2017
6. 30th December' 2017
7. 31st December' 2017
8. 13th February' 2018

B. GENERAL MEETING

During the year **Annual General Meeting** of the Company was convened and held on **29th September' 2017** and **No Extra ordinary General Meeting** was held during the financial year.

17) DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as



- to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
 - (d) that the directors had prepared the annual accounts on a going concern basis; and
 - (e) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18) INTERNAL FINANCIAL CONTROLS

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

1. The internal financial control systems are commensurate with the size and nature of its operations.
2. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
3. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
4. The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

19) CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

20) VIGIL MECHANISM:

The company is not required to constitute a vigil mechanism pursuant to the provision of the Companies Act, 2013 and the rules framed there under.



21) DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has not received any complaints during the financial year. Your director's further state that 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.

22) EXTRACT OF THE ANNUAL RETURN

The extract of Annual Return pursuant to Section 92(3) read with Rule 12 of Companies (Management and Administration) Rules, 2014 of the Companies Act, 2013, as prescribed in Form MGT-9 is furnished in **Annexure A** and is attached to this report

23) PARTICULARS OF EMPLOYEES ANDS RELATED DISCLOSURES :

None of the employee has received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

24) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

Nothing to be reported under this head for the financial year under review.

B. TECHNOLOGY ABSORPTION

Nothing to be reported under this head for the financial year under review.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no foreign exchange inflow or Outflow during the year under review.

25) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There were no contracts or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

26) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company has not provided any guarantees or given security in connection to loan to any other body corporate or person and has not made any investment.

27) WEB LINK OF ANNUAL RETURN, IF ANY



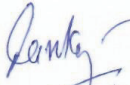
The Company doesn't having any website.

28) ACKNOWLEDGEMENT

The Directors express their sincere appreciation to the valued shareholders, bankers and customers, vendors for their continued support during the year.

On behalf of the Board of Director
For Lorven International Private Limited

Place : **Mumbai**
Date : **04th September' 2018**


Pankaj Kumar Aggarwal
Director
DIN: 00744569




Sangeeta Aggarwal
Director
DIN: 03302461

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U74999MH2006PTC165838
ii	Registration Date	28/11/2006
iii	Name of the Company	Lorven International Private Limited
iv	Category/Sub-category of the Company	Company limited by shares / Indian Non Government Company
v	Address of the Registered office & contact details	Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall, LBS Marg, Bhandup (West), Mumbai - 400078
vi	Whether listed company	No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Thermal Insulations and False Ceiling, Partition Systems, Structural Glazing	4329	100

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	Holding/Subsidiary Associate	% of Share Held	Applicable Section
	Not Applicable				



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IV

SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	918,200	918,200	100	-	918,200	918,200	100	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL: (A) (1)	-	918,200	918,200	100	-	918,200	918,200	100	-
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	-	918,200	918,200	100	-	918,200	918,200	100	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	918,200	918,200	100	-	918,200	918,200	100	-



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(ii) SHARE HOLDING OF PROMOTERS

Sl No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Pankajkumar Baldevkumar Aggarwal	247,500	26.95	-	247,500	26.95	-	-
2	Balbichand Garg	112,500	12.25	-	112,500	12.25	-	-
3	Baldevkumar Ramprashad Aggarwal	357,500	38.93	-	357,500	38.93	-	-
4	Swarna Aggarwal	27,500	2.99	-	27,500	2.99	-	-
5	Sangeeta Deepak Aggarwal	142,500	15.52	-	142,500	15.52	-	-
6	Kavita Aggarwal	15,000	1.63	-	15,000	1.63	-	-
7	Sarla Garg	15,700	1.71	-	15,700	1.71	-	-
	TOTAL	918,200	100.00	-	918,200	100.00	-	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl No		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	918,200	100	918,200	100
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	918,200	100	918,200	100

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders	-	-	-	-
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of)	-	-	-	-

(v) Shareholding of Directors & KMP

Sl No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP	-	-	-	-
1	Pankajkumar Aggarwal	-	-	-	-
	At the beginning of the year	247,500	26.95	247,500	26.95
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	247,500	26.95	247,500	26.95
2	Sangeeta Aggarwal	-	-	-	-
	At the beginning of the year	142,500	15.52	142,500	15.52
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	142,500	15.52	142,500	15.52
3	Baldevkumar Aggarwal	-	-	-	-
	At the beginning of the year	357,500	38.93	357,500	38.93
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	357,500	38.93	357,500	38.93



V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	35,205,101.18	2,804,694.48	-	38,009,795.66
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	35,205,101.18	2,804,694.48	-	38,009,795.66
Change in Indebtedness during the financial year				
Additions				
Reduction	-4,583,928.76	-	-	-4,583,928.76
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	30,621,172.42	2,804,694.48	-	33,425,866.90
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	30,621,172.42	2,804,694.48	-	33,425,866.90

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager/Director:

Sl No	Particulars of Remuneration	Name of the Director			Total Amount
		Baldevkumar Ramprashad Aggarwal	Pankajkumar Baldevkumar Aggarwal	Sangeeta Deepak Aggarwal	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	720,000	900,000	480,000	2,100,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	720,000	900,000	480,000	2,100,000
	Ceiling as per the Act				

B. Remuneration to other directors:

Sl No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify				
	Total (1)	NIL	NIL	NIL	NIL
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl No	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961				
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	as % of profit				
	others, specify				
5	Others, please specify				
	Total				



VII

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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



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To the Members of
Lorven International Private Limited.

Report on the Standalone Financial Statements.

We have audited the accompanying standalone financial statements of Lorven International Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements.

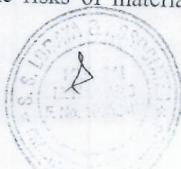
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the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

Auditor's Responsibility.

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial



statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profits and its cash flows for the year ended on that date.

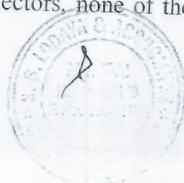
Emphasis of Matters. Nil

Report on Other Legal and Regulatory Requirements.

As required by the Company (Auditor's Report) order, 2016 ("The Order") as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on



31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act. and

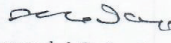
(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There is no such requirement to transfer amounts to the Investor Education and Protection Fund by the Company.

Place: Mumbai
Date: 04/09/2018



For S. S. Lodaya & Associates.
Chartered Accountants


Sumanlal S. Lodaya
(Proprietor)

M No. :038148/ FRN:105624W

"Annexure A" to the Independent Auditor's Report.

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2018:

- (1) (a) the Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals which in our opinion, is reasonable having regard to the size of the company and nature of its business. No material discrepancies were noticed on such verification;
- (c) According to the information and explanation given to us and on the basis of our examination of the relevant records of the Company, We report that the title deeds of immovable properties are held in the name of the Company.
- (2) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. As Explain to us the discrepancies noticed on verification of inventories have been properly dealt with in the books of accounts.
- (3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in



depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

(8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

(9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon

(10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

(12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4(xii) of the Order are not applicable to the Company.

(13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.



(14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

(15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

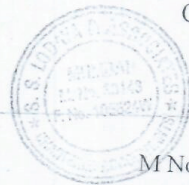
For S. S. Lodaya & Associates.

Chartered Accountants



Sumanlal S. Lodaya

(Proprietor)



Place: Mumbai

Date: 04/09/2018

MNo. :038148/ FRN:105624W

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Lorven International Private Limited
Balance as at year ended 31st March 2018

Particulars	Note	31/03/2018	31/03/2017
Equity			
1 Shareholder's Funds			
a. Share Capital	1	9182000.00	9182000.00
b. Reserves And Surplus	2	33320236.53	29041758.87
		<u>42502236.53</u>	<u>38223758.87</u>
2 Minority Interest			
3 Non-Current Liabilities			
a. Long Term Borrowings	3	2804694.48	6151241.11
b. Deferred Tax Liabilities		0.00	0.00
c. Other Long Term Liabilities		0.00	0.00
d. Long Term Provisions		0.00	0.00
		<u>2804694.48</u>	<u>6151241.11</u>
4 Current Liabilities			
a. Short Term Borrowings	4	30621172.42	31858554.55
b. Trade Payables	5	21534994.17	11114889.78
c. Other Current Liabilities	6	9381270.82	5982726.00
d. Short Term Provisions	7	0.00	0.00
		<u>61537437.41</u>	<u>48956170.33</u>
Total		<u>106844368.42</u>	<u>93331170.31</u>
Assets			
1 Non Current Assets			
a. Fixed Assets			
i. Tangible Assets	8	5769446.00	6633172.00
ii. Intangible Assets		0.00	0.00
iii. Capital Work In progress		0.00	0.00
b. Non Current Investment	9	15298976.40	15203645.40
c. Deferred Tax Assets		464113.00	379901.00
d. Long Term Loans	10	2219493.69	1981793.69
		<u>23752029.09</u>	<u>24198512.09</u>
2 Current Assets:			
a. Current Investments			
b. Inventories	11	14300985.67	16683326.00
c. Trade Receivables	12	57026631.70	42470474.18
d. Cash and Cash equivalents	13	1356382.95	1258721.04
e. Short Term Loans & Advances	14	10408339.01	8720137.00
f. Other Current Assets	15	0.00	0.00
		<u>83092339.33</u>	<u>69132658.22</u>
Total		<u>106844368.42</u>	<u>93331170.31</u>
Contingents Liabilities			
Significants accounting policies	NIL		
As per our report of even date	23		
For S. S. Lodaya & Associates			
Chartered Accountants			

(S S Lodaya)
Proprietor

M.No.38148/F.No.105624W

Mumbai, Dated:04/09/2018



Note referred to above form an
integral part of the account
For & behalf of the Board

[Signature]
Director

[Signature]
Director

Lorven International Pvt Ltd

Mumbai, Dated:04/09/2018

076-00744569 - 03302461

Lorven International Private Limited
Profit and Loss for the period ended on 31st March 2018

Particulars	Note	31/03/2018	31/03/2017
Income			
1 Revenue from Operation Gross		138125930.85	131389064.70
Less: Excise Duty		0.00	0.00
Revenue from Operation Net	16	138125930.85	131389064.70
Other Income	17	272526.89	4876472.46
Total Revenue		138398457.74	136265537.16
Expenses			
Purchases	18	83576310.66	81099337.86
Direct Expenses	19	30557507.46	32188434.40
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	20	2382340.33	-7631191.00
Employees Benefits Expenses	21	5439121.00	6464152.00
Finance Cost		4139724.99	5196883.00
Depreciation and Amortisation expenses		927206.00	1164003.00
Other Expenses	22	5795774.64	6144827.44
Interest, Penalties and Income Tax Payments		27727.00	58481.00
Total Expenses		132845712.08	124684927.70
Profit before extraordinary items and Tax		5552745.66	11580609.46
Extraordinary Items		0.00	0.00
Profit before Tax		5552745.66	11580609.46
Less: Tax Expenses			
Current Tax		1358480.00	3741222.00
Deferred Tax Liabilities/(Assets)		-84212.00	-143444.00
Profit After Tax		4278477.66	7982831.46
Prior Period Adjustment - Reversal of Last Year Current Tax		0.00	0.00
Profit Available for Appropriation		4278477.66	7982831.46
Earnings per Shares before Extraordinary items		4.66	8.69
Earnings per Shares after Extraordinary items		4.66	8.69

Significants accounting policies

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As per our report of even date
For S. S. Lodaya & Associates
Chartered Accountants



(S S Lodaya)

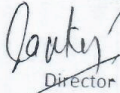
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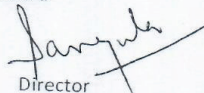
M.No.38148/F.No.105624W

Mumbai, Dated:04/09/2018

Note referred to above form an
integral part of the account

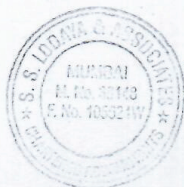
For & behalf of the Board


Director


Director

Lorven International Pvt Ltd

Mumbai, Dated:04/09/2018



2nd 00744569, 03302461

Lorven International Private Limited

Notes annexed to and forming part of the accounts for the period ended 31st March 2018

	As at 31/03/2018 Rs.	As at 31/03/2017 Rs.
<u>Note 1</u>		
<u>Share Capital</u>		
Authorised		
2500000 Equity shares of Rs.10/-each	2,50,00,000.00	2,50,00,000.00
Issued,Subscribed & Paid up		
918200 Equity shares of Rs.10/-each		
Fully Paid up	91,82,000.00	91,82,000.00
	91,82,000.00	91,82,000.00

Name of Shareholders holding more than 5% shares	No of Shares	No of Shares
Baldevkumar Aggarwa	3,57,500.00	3,57,500.00
	38.93	38.93
Pankaj Aggarwal	2,47,500.00	2,12,500.00
	26.95	23.14
Balbirehand Garg	1,12,500.00	1,12,500.00
	12.25	12.25
Sangeeta Aggarwal	1,42,500.00	1,12,500.00
	15.52	12.25

Note 2

Reserves and Surplus

Surplus in Statement of Profit and Loss

As,per Last Balance Sheet	2,90,41,758.87	2,10,58,927.41
Add: Profit for the year	42,78,477.66	79,82,831.46

Net Surplus in the statement of Profit and Loss	3,33,20,236.53	2,90,41,758.87
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Note 3

Long Term Borrowings

A. Secured Loans

The Bharat Co-op Bank Ltd Term Loan	0.00	32,14,240.00
Secured and mortgage of Premises at Lorven House Opp. Metro, Bhandup West,Mumbai-78)		
HDFC Bank Limited Term Loan	0.00	1,02,721.63
(Hypothecation Of Motor Car)		
Indusind Bank Ltd.	0.00	29,585.00

(A)	0.00	33,46,546.63
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Notes annexed to and forming part of the accounts for the period ended 31st March 2018

	As at 31/03/2018 Rs.	As at 31/03/2017 Rs.
B. Unsecured Loans		
Loans From Directors and Share Holders	27,82,254.48	27,82,254.48
Loans From Others	22,440.00	22,440.00
(B)	28,04,694.48	28,04,694.48
Total (A+B)	28,04,694.48	61,51,241.11

Note 4Short Term BorrowingsA. Secured Loans

The Bharat Co-op Bank Ltd Overdraft (Secured Against Hypothecation of Stock, Book Debts and Mortgage of Premises at 517, Corporate Park Mulund and Residential Flat at Usha Kiran, Village Road, Bhandup West.)	3,06,21,172.42	3,18,58,554.55
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B. Unsecured Loans

	0.00	0.00
Total (A+B)	3,06,21,172.42	3,18,58,554.55

Note 5Trade Payables

Due to Micro, Small and Medium Enterprises		
Others (Including Creditors more than 1 yr Rs.492879)	2,15,34,994.17	1,11,14,889.78
	2,15,34,994.17	1,11,14,889.78

Note 6Other Current Liabilities

Current Maturities of Long term Borrowings	14,52,399.62	24,51,414.00
Deposit from Ritu Automobiles	0.00	10,00,000.00
Deposit from Makani Restaurant LLP	16,20,000.00	0.00
Directors Remuneration Payable	34,080.00	10,40,997.00
Duties and Taxes	62,48,797.20	14,61,027.00
Electricity Charges Payable	17,590.00	21,370.00
Telephone Charges Payable	8,404.00	7,918.00

Advances from Customers

(A)	93,81,270.82	59,82,726.00
(B)	0.00	0.00
Total (A+B)	93,81,270.82	59,82,726.00

Note 7Short Term Provisions

For Taxation	0.00	0.00
	0.00	0.00



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Lorven International Private Limited

Notes annexed to and forming part of the accounts for the period ended 31st March 2018

	As at 31/03/2018 Rs.	As at 31/03/2017 Rs.
<u>Note 9</u>		
<u>Non Current Investments</u>		
Investments in Unquoted Shares:		
Bharat Co-op Bank Ltd	99,000.00	99,000.00
Suaval Lorven India Pvt Ltd	18,00,000.00	18,00,000.00
Others Investment :		
Building partly for Rent	1,25,63,457.00	1,25,63,457.00
Fixed Deposit with Bharat Co-op Bank	6,96,845.40	6,11,188.40
Fixed Deposit with Kerela Sales Tax	84,674.00	75,000.00
Fixed Deposit with Noida Sales Tax	50,000.00	50,000.00
Fixed Deposit with MP Sales Tax	5,000.00	5,000.00
	<u>1,52,98,976.40</u>	<u>1,52,03,645.40</u>
<u>Note 10</u>		
<u>Long Term Loans and Advances</u>		
Security Deposits	0.00	0.00
Other Deposits	22,19,493.69	19,81,793.69
Capital Advances	0.00	0.00
Other Loans and Advances	0.00	0.00
	<u>22,19,493.69</u>	<u>19,81,793.69</u>
<u>Note 11</u>		
<u>Inventories</u>		
Finished Goods	1,43,00,985.67	1,66,83,326.00
	<u>1,43,00,985.67</u>	<u>1,66,83,326.00</u>
<u>Note 12</u>		
<u>Trade Receivables</u>		
(Unsecured, Considered Good)		
Outstanding for more than		
Six months		
Others	1,96,19,097.16	1,84,34,562.51
	3,74,07,534.54	2,40,35,911.67
	<u>5,70,26,631.70</u>	<u>4,24,70,474.18</u>
<u>Note 13</u>		
<u>Cash and Cash Equivalents</u>		
Cash on Hand	6,82,649.68	8,50,237.70
Balance with Banks		
In Current Account with Schedule Banks		
Axis Bank Ltd	1,14,393.71	2,22,839.21
Bank Of India	3,18,364.58	53,184.61
Deutsche Bank	1,00,000.00	1,00,000.00
HDFC Bank	1,40,974.98	32,459.52
	<u>13,56,382.95</u>	<u>12,58,721.04</u>



Sanjay *Sanjay*

	As at 31/03/2018 Rs.	As at 31/03/2017 Rs.
<u>Note 14</u>		
<u>Short Term Loans and Advances</u>		
A. Loans and Advances to Related Parties	0.00	0.00
(A)	0.00	0.00
B. Other Loans and Advances		
Advances to Suppliers	0.00	0.00
Other Deposit and Tax Refunds	1,04,08,339.01	87,20,137.00
(B)	1,04,08,339.01	87,20,137.00
Total (A+B)	1,04,08,339.01	87,20,137.00
<u>Note 15</u>		
<u>Other Current Assets</u>		
Preliminary Expenses	0.00	0.00
	0.00	0.00



Party

Sanjay

Lorven International Private Limited

Notes Annexed to and forming part of the accounts for the year ended 31st March 2018

Particulars	Note	As at 31/03/2018 Rs.	As at 31/03/2017 Rs.
Note 16			
Sales :			
Gross Sales (Incl GST)		11,96,53,576.40	0.00
Less: Sales Returns (Incl GST)		0.00	0.00
Less: GST (Net of Returns)		1,82,55,532.32	0.00
Less: Other Charges (As per Register)		0.93	0.00
	A	10,13,98,043.15	0.00
Gross Sales (Incl VAT and CST)		4,10,01,339.44	14,05,80,241.00
Less: Sales Returns (Incl VAT and CST)		0.00	0.00
Less: VAT and CST (Net of Returns)		42,73,451.74	47,55,079.00
Less: Other Charges (As per Register)		0.00	44,36,097.30
	B	3,67,27,887.70	13,13,89,064.70
Total (A+B)		13,81,25,930.85	13,13,89,064.70

Note 17**Other Income:**

Discount and Rate Difference	0.00	7,12,284.60
Interest Received	53,226.89	2,42,087.86
Dividend From Co-operative Bank	15,300.00	15,300.00
Hiring Charges Income	0.00	11,65,000.00
Professional Fees	0.00	2,00,000.00
Rent Income	2,04,000.00	25,41,800.00
	2,72,526.89	48,76,472.46

Note 18**Purchases :**

Gross Purchases (Incl GST)	8,46,59,781.73	0.00
Less: Purchases Returns Incl Incentives and Discounts (Incl GST)	1,26,310.00	0.00
Less: GST (Net of Returns)	1,33,49,120.24	0.00
Less: Other Charges (As per Register)	72,40,999.13	0.00
	A	6,39,43,352.36
Gross Purchases (Incl VAT and CST)	2,15,18,766.00	8,57,57,160.00
Less: Purchases Returns Incl Incentives and Discounts (Incl VAT and C	19,837.00	3,04,326.00
Less: VAT (Net of Returns)	16,42,200.79	38,50,455.00
Less: Other Charges (As per Register)	2,23,769.91	5,03,041.14
	B	1,96,32,958.30
Total (A+B)	8,35,76,310.66	8,10,99,337.86



Signature

Signature

Note 19

Direct Expenses:

Electricity Charges Deducted by Party	3,12,524.82	6,48,196.36
Freight, Forwarding, Octroi Charges etc.	9,02,151.95	14,54,342.50
Labour Charges	2,68,76,860.47	2,58,74,461.50
GST Charges Paid	9,841.92	0.00
Sales Tax Paid	24,36,674.30	39,55,015.04
Site Expenses	19,454.00	2,56,419.00

	3,05,57,507.46	3,21,88,434.40
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Note 20

Changes in Closing Stock :

Opening Stock :

Less : Closing Stock Trading Goods

	1,66,83,326.00	90,52,135.00
	1,43,00,985.67	1,66,83,326.00
Total	23,82,340.33	(76,31,191.00)

Note 21

Personnel Cost:

Bonus	1,63,641.00	2,49,000.00
E.S.I C. Contribution	1,31,057.00	84,587.00
P.F. Contribution	3,73,813.00	5,72,655.00
Salary	26,64,291.00	34,26,345.00
Salary to Directors	21,00,000.00	21,00,000.00
Staff Welfare Exp	6,319.00	31,565.00
	54,39,121.00	64,64,152.00



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Lorven International Private Limited

Notes Annexed to and forming part of the accounts for the year ended 31st March 2018

Particulars	Note	As at 31/03/2018 Rs.	As at 31/03/2017 Rs.
<u>Note 22</u>			
<u>Other Expenses:</u>			
Audit Fees		0.00	80,500.00
Advertisement Expenses		0.00	8,304.00
Bad Debts Written Off		13,03,616.08	0.00
Bank Charges		3,38,758.75	4,22,500.61
Cleaning Charges		1,27,300.00	92,231.00
Commission		2,30,000.00	4,52,290.00
Computer Expenses		8,950.00	42,025.00
Conveyance		60,380.00	82,439.00
Discount		8,560.79	0.00
Donation		22,000.00	34,116.00
Diwali Expenses		0.00	67,601.00
Electricity Charges.		4,08,388.00	2,52,035.00
Filling Fees		600.00	0.00
Insurance Charges		8,22,521.00	4,02,544.00
Motor Car Expenses		1,49,735.00	88,963.00
Office Expenses.		78,668.00	1,57,365.00
Postage & Stamp Charges		1,42,193.75	68,761.00
Prelimery Expenses W/off		0.00	11,357.65
Printing & Stationery.		32,483.00	87,729.00
Profession Tax		2,500.00	17,070.00
Professional & Legal Fees		1,85,600.00	9,78,745.00
Property Tax Lorven House		2,08,956.00	64,272.00
Refreshments		1,29,398.00	4,03,676.00
Repairs & Maintances		49,725.00	69,840.00
Repairs & Maintances Nirmal Lifestyle		21,979.00	1,43,479.00
Rent, Rates and Taxes		5,11,817.00	8,21,485.00
Service Tax		1,78,127.23	0.00
Shop & Establishment		5,411.80	0.00
Sundry Balances Written Off		0.00	850.42
Sundry Expenses		10,970.00	14,878.00
Telephone Charges.		1,48,666.30	2,11,574.75
Tender Fees		24,650.00	59,200.00
Travelling Expenses		4,68,709.24	9,69,539.28
Water Charges		1,15,110.70	39,456.73
		<u>57,95,774.64</u>	<u>61,44,827.44</u>



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Note 23

Notes on Accounts:

I. Significant Accounting Policies

- a. System of Accounting: The System of accounting followed is mercantile. The Accounts are prepared under historical cost convention.
- b. Fixed Assets: Fixed assets are stated at cost less depreciation.
- c. Depreciation: The depreciation is provided on Written down value basis at the rates prescribed Schedule II of Companies Act, 2013.
- d. Investments: Investment is valued at cost.
- e. Gratuity/Retirement Benefits: This is accounted on cash basis.
- f. Inventories: Inventories are valued at cost or market price whichever is lower.
- g. Contingent Liabilities: No provision is made for liabilities which are contingent in nature. If material, same are disclosed by way of notes to the accounts.
- h. Deferred Tax : Deferred Tax Liabilities/(Assets) is provided for Rs.-84212/- on account of Expenses disallowed for the year and allowed for earlier year u/s 40A of Income Tax Less on account of lower depreciation claimed as per Income Tax Act.

II. Notes to Accounts:

1. Provision of Income Tax has been made of Rs.1358480/-
2. Loans and advances, Sundry Debtors and Sundry Creditors are subject to confirmation.
3. The expenses have been accounted for on the basis of external/Internal vouchers and as authenticated by the Directors of the Company.
4. Remuneration to whole time directors is Rs.21.00 Lacs

5. Payments to Auditors include :

	Current Year	Previous Year
Audit Fees	0.00	80,500.00
Professional Fees	0.00	25,300.00
	0.00	1,05,800.00

6. The purchases, Spares, machinery, equipments and other similar assets are controlled by Directors. In the opinion of the Board of Directors, the present system is adequate and the operations of the Company do not warrant the introduction of a formal system of internal Control.



Sanjay

Sanjay

7. Related party Transactions:

a) Name of related party and nature of relation

Associates Concerns

Key management Personnels

Relative of Key management

Personnel & Their Enterprises

Accurex

Shri B. R. Aggarwal

Shri Pankaj Aggarwal

Smt. Sangeeta Aggarwal

Smt. Swarna Aggarwal

Smt. Kavita Aggarwal

Shri Deepak Aggarwal

Shri Rupen D Aggarwal

b) Purchases of goods & Expenses

Associates Concern

Nil

Payment for other services & Exps.

Key Management personnels

0.00

Relative of Key management

Personnel & Their Enterprises

0.00

c) Balance Outstanding at Year end:

Associates Concern

0.00 DR

Key Management personnels

25,82,254.00 CR

Relative of Key management

2,22,440.00 CR

Personnel & Their Enterprises

Signature to Notes 1 to 23

[Signature]
Director

[Signature]
Director

Mumbai dated: 04/09/2018



DNO 0076569 03702461

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Lorven International Private Limited
Cash Flow Statement for the year ended 31st March, 2018

Particulars	Notes	2018	2017
<u>Cash Flows from Operating Activities :</u>			
Profit before Taxation		5552745.66	11580609.46
Adjustments for the year	1	927206.00	1175360.65
Changes in Working Capital	2	(1280752.12)	(12290526.92)
Cash Generated from Operating Activities		5199199.54	465443.19
Dividends, Interests and Income Tax Paid and Extraordinary Items	3	(1577780.00)	(6298322.00)
Cash Flows from Operating Activities	(A)	3621419.54	(5832878.81)
<u>Cash Flows from Investing Activities :</u>			
Cash Flows from Investing Activities	(B)	(177211.00)	7100656.60
<u>Cash Flows from Financing Activities :</u>			
Cash Flows from Financing Activities	(C)	(3346546.63)	(1519622.00)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B+C)	97661.91	(251844.21)
Cash and Cash Equivalents at the beginning of the period		1258721.04	1510565.25
Cash and Cash Equivalents at the end of the period		1356382.95	1258721.04

As per our report of even date
For S. S. Lodaya & Associates
Chartered Accountants

S S Lodaya

(S S Lodaya)

Proprietor

M.No.38148/F.No.105624W

Mumbai, Dated: 04/09/2018

Note referred to above form an
integral part of the account
For & behalf of the Board

Director

Director

Director

Director

Lorven International Private Limited

Mumbai, Dated: 04/09/2018

DNO 00744569, 03302461



Lorven International Private Limited

Notes to the Cash Flow Statement for the year ended 31st March, 2018

Particulars	2018	2017
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Note 1

Adjustments for the year

Non Cash Items:

Depreciation for the year	927206.00	1164003.00
Preliminary Expenses for the year	0.00	11357.65

Items treated Separately:

Total	927206.00	1175360.65
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Note 2

Changes in Working Capital

-(Increase)/Decrease in Current Assets:

Inventories	2382340.33	(7631191.00)
Trade Receivables	(14556157.52)	(8935993.00)
Short Term Loans & Advances	(1688202.01)	3973519.00

Increase/(Decrease) in Current Liabilities:

Short Term Borrowings	(1237382.13)	(1672155.42)
Trade Payables	10420104.39	2830109.91
Other Current Liabilities	3398544.82	(854816.41)

Total	(1280752.12)	(12290526.92)
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Note 3

Dividends, Interests and Income Tax Paid and Extraordinary Items

Rent Received from Properties	(204000.00)	(2541800.00)
Dividend from Coop Bank	(15300.00)	(15300.00)
Income Tax Provision	(1358480.00)	(3741222.00)

Total	(1577780.00)	(6298322.00)
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Sanjay K. Sanghvi

Lorven International Private Limited

Notes to the Cash Flow Statement for the year ended 31st March, 2018

Particulars	2018	2017
<u>Note 4</u>		
<u>Cash Flows from Investing Activities</u>		
Fixed Assets Purchased	(63480.00)	(114555.00)
Rent Received from Properties	204000.00	2541800.00
Dividend from Coop Bank	15300.00	15300.00
Fixed Deposits with The Bharat Co-op Bank Ltd Matured	(85657.00)	4821235.60
Fixed Deposit with Bank of India	(9674.00)	0.00
Other Deposits	(237700.00)	(163124.00)
Total	(177211.00)	7100656.60

Note 5

Cash Flows from Financing Activities

Secured Loans Repaid	(3346546.63)	(36196.00)
Loans from Directors/Shareholders Repaid	0.00	(1483426.00)
Total	(3346546.63)	(1519622.00)

As per our report of even date
For S. S. Lodaya & Associates
Chartered Accountants

(S S Lodaya)
Proprietor

M.No.38148/F.No.105624W
Mumbai, Dated: 04/09/2018

Note referred to above form an
integral part of the account
For & behalf of the Board

[Signature]
Director
[Signature]
Director
Lorven International Private Limited

Mumbai, Dated: 04/09/2018

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