

# LORVEN INTERNATIONAL PRIVATE LIMITED

CIN: U74999MH2006PTC165838

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

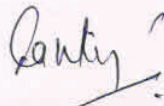
## NOTICE

Notice is hereby given that the **15<sup>th</sup> Annual General Meeting** of the members of **Lorven International Private Limited** will be held on **Tuesday, the 30<sup>th</sup> November' 2021**, at its Registered office of the Company at **Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall, LBS Marg, Bhandup (West), Mumbai - 400078** at **11.30 a.m.** to transact the following business:

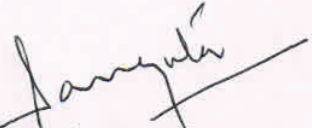
### ORDINARY BUSINESS:

- 1) **"RESOLVED THAT**, pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, the Company hereby appoint **M/s. R. S. Lodaya and Associates, Chartered Accountants, Mumbai** as the Statutory Auditors of the Company for **Five consecutive financial** years i.e. from the conclusion of this Annual General Meeting till the conclusion of **20<sup>th</sup> Annual General Meeting of 2026 (i.e. 2021-22 till 2025-26)** at a remuneration to be fixed by the Board of Directors of the Company, in addition to the reimbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively."

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



**Pankaj Kumar Aggarwal**  
(Director)  
DIN: 00744569



**Sangeeta Aggarwal**  
(Director)  
DIN: 03302461

Place: **Mumbai**

Date : **19<sup>th</sup> November' 2021**

*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.*

## **Summary of proceedings of the 15<sup>th</sup> Annual General Meeting of Lorven International Private Limited**

The 15<sup>th</sup> Annual General Meeting (AGM) of the Members of Lorven International Private Limited ('the Company') was held on Tuesday, the 30<sup>th</sup> November' 2021, at its Registered office of the Company at **Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall, LBS Marg, Bhandup (West), Mumbai - 400078** at 11.30 a.m. The Physical meeting was held in compliance with the Ministry of Corporate Affairs (MCA) and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

### **In attendance**

The following present in the meeting.

- |                                     |                     |
|-------------------------------------|---------------------|
| 1. Mr. Pankaj Baldevkumar Aggarwal  | -Director & Member  |
| 2. Mrs. Sangeeta Deepak Aggarwal    | - Director & Member |
| 3. Mr. Deepak Baldevkumar Aggarwal  | -Member             |
| 4. Mrs. Kavita Pankajkumar Aggarwal | -Member             |
| 5. Mr. Rupen Deepak Aggarwal        | -Member             |

The meeting commenced at 11.30 a.m. and concluded at 12.00 p.m.

### **Quorum**

All the 5 (Five) members attended the meeting.

### **Chairman**

Mr. Pankaj Baldevkumar Aggarwal chaired the meeting.

### **Proceedings**

Mr. Pankaj Baldevkumar Aggarwal chaired the meeting. The Chairman informed that the annual general meeting is being held physical mode. The requisite quorum being present, the Chairman called the meeting to order. All the directors and members of the Company attended the meeting. The Chairman welcomed all shareholders, auditors.

The following items of business, as per the Notice of AGM dated 19<sup>th</sup> November'2021, were tabled at the meeting. Shareholders were provided a facility to ask questions or express their views on the tabled resolution. Clarifications were provided to the queries raised by the members.



The following resolution was proposed by Mr. Deepak Baldevkumar Aggarwal and seconded Mrs. Sangeeta Deepak Aggarwal and put to vote as An Ordinary Resolution:

| Sr.<br>No. | Resolutions   | Type of resolution  |
|------------|---|---------------------|
|            | Ordinary Business   |                     |
| 1          | <b>"RESOLVED THAT</b> , pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, the Company hereby appoint <b>M/s. R. S. Lodaya and Associates, Chartered Accountants, Mumbai</b> as the Statutory Auditors of the Company for <b>Five consecutive financial</b> years i.e. from the conclusion of this Annual General Meeting till the conclusion of <b>20<sup>th</sup> Annual General Meeting of 2026 (i.e. 2021-22 till 2025-26)</b> at a remuneration to be fixed by the Board of Directors of the Company, in addition to the reimbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively." | Ordinary Resolution |

The resolution was put to vote, and it was carried unanimously by show of hands.

The Chairman Mr. Pankaj Baldevkumar Aggarwal inform that the accounts for the year ended **31<sup>st</sup> March' 2021** are not ready hence could not be presented in the Annual General Meeting of the Company today due to Sumanlal Lodaya, Statutory Auditor of the Company, **expired on 10<sup>th</sup> November' 2021** and in his place new Auditor **M/s. R. S. Lodaya and Associates, Chartered Accountants, Mumbai** was appointed in casual vacancy on **19<sup>th</sup> November' 2021**.

The audited Financial Statements therefore would be placed before the adjourned Annual General meeting for adoption.

The Chairman declared that 15<sup>th</sup> Annual General Meeting of the members of the Company stands adjourned to a subsequent date when the annual accounts are expected to get ready for laying before the members at the Annual General Meeting. The notice of adjourned will be issued later on when account is ready.

There being no other business, the meeting concluded with vote of thanks to the chair.

# LORVEN INTERNATIONAL PRIVATE LIMITED

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## NOTICE

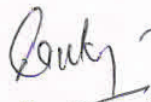
Notice is hereby given that the 15<sup>th</sup> Adjourned Annual General Meeting of the members of **Lorven International Private Limited** will be held on **Monday, the 17<sup>th</sup> January' 2022**, at its Registered office of the Company at **Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall, LBS Marg, Bhandup (West), Mumbai - 400078** at **11.30 a.m.** to transact the following business:


### ORDINARY BUSINESS:

- 1) To consider and adopt the Audited Financial Statements i.e. Balance Sheet as at **31<sup>st</sup> March' 2021** and Profit & Loss Account for the year ended on **31<sup>st</sup> March' 2021** along with the report of Directors' & Auditor's thereon.
- 2) To confirm the payment of Interim Dividend as Final Dividend.

By Order of the Board of Directors,  
For **Lorven International Private Limited**

Place: **Mumbai**  
Date : **8<sup>th</sup> January' 2022**

  
**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**

As the shareholders are aware, the audited Financial Statements for the year ended 31<sup>st</sup> **March' 2021** could not be presented before the shareholders at the Annual General Meeting (AGM) of the Company held on 30<sup>th</sup> **November' 2021** due to delay in audit of accounts of the Company. Accordingly, the said AGM was adjourned since due for consideration of the audited accounts, the report of the Directors and the Auditors thereon for the year ended 31<sup>st</sup> **March' 2021**.

Your Directors have pleasure in presenting the 15<sup>th</sup> **Annual Report** on the business and operations of the Company with the Audited Statement of Accounts for the year ended 31<sup>st</sup> **March, 2021**.

### 1) FINANCIAL RESULTS /PERFORMANCE OF THE COMPANY:

A summary of the Company's financial performance for the year 2021 under review along with previous year is produced below.

| Particulars                                     | (Amt. in Rupees) |                 |
|---|------------------|-----------------|
|   | 2021             | 2020            |
| Revenue from Operations (Net) and Other Income  | 6,13,81,968.25   | 12,48,66,763.56 |
| Profit Before Tax (PBT)                         | 38,89,340.75     | 1,16,78,147.18  |
| Less: Dividend Paid (including Taxes)           | 13,77,300.00     | 16,60,409.00    |
| Less: Tax Expenses                              |                  |                 |
| Current Tax                                     | 9,76,811.00      | 30,11,566.00    |
| Deferred Tax Liabilities/(Assets)               | 7,974.00         | 64,060.00       |
| Profit After Tax (PAT)                          | 15,27,255.75     | 69,42,112.18    |
| Add: Balance brought forward from previous year | 51,178,561.21    | 4,42,36,449.03  |
| Profit available for Appropriations             | 52,705,816.96    | 5,11,78,561.21  |
| Surplus carried to the next year's account      | 52,705,816.96    | 5,11,78,561.21  |

### 2) OPERATIONS:

The Company has reported total income of **Rs. 6,13,81,968.25/-** for the current year as compared to **Rs.12,48,66,763.56/-** in the previous year. The Net Profit for the year under review amounted to **Rs.15,27,255.75/-** in the current year as compared to Net Profit of **Rs. 69,42,112.18/-** in the previous year.

### 3) APPROPRIATIONS:

The Company has not transferred any amount to reserves.

**4) DIVIDEND:**

During the year under review, your Directors had declared and paid to Interim Dividend. The Board of Directors in its meeting held on **27<sup>th</sup> August' 2020** has declared an interim dividend of **Rs. 1.5** per Equity Share of face value of **Rs.10/-** each (15%) for the financial year **2020-21**. Total Dividend outflow of **Rs.13,77,300/-** inclusive of TDS for the year ended **31<sup>st</sup> March' 2021**.

The Directors did not recommend final dividend for the year ended **31<sup>st</sup> March' 2021**.

**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 unclaimed / unpaid dividend.

**6) STATE OF COMPANY'S AFFAIRS:**

The overall business for the financial year ended **31<sup>st</sup> March' 2021** was reasonably slipped from **Rs.12,04,19,036.71** to **Rs.5,92,36,254.66** recording downtrend by **50.80%**.

**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 END OF FINANCIAL YEAR AND DATE OF THE BOARD REPORT:**

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 **31<sup>st</sup> March' 2021**, the Company have Associate Company i.e. **Lorven Energies India Private Limited** (Formerly Known as **Suaval Lorven India Private Limited**).



**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 **31<sup>st</sup> March' 2021**.

**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 **31<sup>st</sup> March' 2021**. Hence, there were no unclaimed or unpaid deposits as on **31<sup>st</sup> March' 2021**.

**14) SHARE CAPITAL:**

**A. CHANGES IN SHARE CAPITAL, IF ANY**

During the Financial Year **2020-21**, the share capital of the Company has remained 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.

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

The Company was not required to appoint Independent Director 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 your 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, is not applicable to the Company.

**16) NUMBER OF MEETINGS:**

**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.



| Sr. No. | Date of Board meetings held During the F.Y 2020-21 | Attendance of the Directors attended the Meeting |                          |
|---------|--|--|--------------------------|
|         |  | Pankajkumar Baldevkumar Aggarwal                 | Sangeeta Deepak Aggarwal |
| 1.      | 2 <sup>nd</sup> April' 2020                        | Yes  | Yes                      |
| 2.      | 30 <sup>th</sup> June' 2020                        | Yes  | Yes                      |
| 3.      | 27 <sup>th</sup> August' 2020                      | Yes  | Yes                      |
| 4.      | 21 <sup>st</sup> September' 2020                   | Yes  | Yes                      |
| 5.      | 16 <sup>th</sup> December' 2020                    | Yes  | Yes                      |
| 6.      | 30 <sup>th</sup> December' 2020                    | Yes  | Yes                      |
| 7.      | 29 <sup>th</sup> January' 2021                     | Yes  | Yes                      |
| 8.      | 26 <sup>th</sup> March' 2021                       | Yes  | Yes                      |

## B. GENERAL MEETING

During the year **Annual General Meeting** of the Company was convened and held on **31<sup>st</sup> December' 2020** 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:

- That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- 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;
- 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,
- That the directors had prepared the annual accounts on a going concern basis; and
- 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) 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.



**23) 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.

**24) AUDITORS AND AUDITOR 'S REPORT:**

**A. STATUTORY AUDITORS**

The present tenure of **M/s. R. S. Lodaya and Associates**, Chartered Accountants, the Statutory Auditors of the Company is expiring at the conclusion of the ensuing Annual General Meeting (AGM). It is proposed to re-appoint them as Statutory Auditors of the Company for **Five consecutive financial years i.e. for 2021-22 upto 2025-26** from the conclusion of the ensuing this Annual General Meeting till the conclusion of the Annual General Meeting of **2026** subject to ratification of their appointment by the shareholders at every AGM held after the ensuing AGM in accordance with the provisions of Section 139(2) and Rules made there under.

As per the provisions of Section 139 of the Companies Act, 2013 the Company has received a written consent from **M/s. R. S. Lodaya and Associates**, Chartered Accountants, to their appointment and confirmed that if they are appointed, their appointment would be in accordance with Section 139 (1) of the Companies Act, 2013 and the Rules made there under and they satisfy the criteria stipulated under the provisions of Section 141 of the Companies Act, 2013.

**B. AUDITORS' REPORT**

The Notes on Financial Statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report for the year ended **31<sup>st</sup> March' 2021** does not contain any qualification, reservation, adverse remark or disclaimer.

**25) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in **Form AOC-2** of the rules prescribed under Chapter 9 relating to Accounts of Companies under the Companies Act, 2013, is furnished in **Annexure - A** and is attached to this report.

**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 accept and convey their sincere appreciation to all employees of the Company for their continued dedication and commitment to achieving the results of the company. The Directors also acknowledge and are grateful to the Bankers, Government Authorities and shareholders for their continued support, confidence and co-operation in the performance of the Company.

On behalf of the Board of Directors,  
**For Lorven International Private Limited**



**Pankaj Kumar Aggarwal**  
(Director)  
DIN: 00744569



**Sangeeta Aggarwal**  
(Director)  
DIN: 03302461

Place: **Mumbai**  
Date : **8<sup>th</sup> January' 2022**



**R S LODAYA AND ASSOCIATES**

Chartered Accountants

504, G Square, 5th Floor, Jawahar Road, Near BMC Office, Ghatkopar East, Mumbai-400077  
MaharashtraPhone : 9821303866, E-Mail : ruteshl@hotmail.com

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To the Members of

Lorven International Private Limited.

**Report on the Standalone Financial Statements.****Opinion.**

We have audited the accompanying standalone financial statements of Lorven International Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, Statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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, 2021, and its profits 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

**Responsibility of Management 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. 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.

**R S LODAYA AND ASSOCIATES**

Chartered Accountants

504, G Square, 5th Floor, Jawahar Road, Near BMC Office, Ghatkopar East, Mumbai-400077  
MaharashtraPhone : 9821303866, E-Mail : ruteshl@hotmail.com

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

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

**Auditor's Responsibilities for the Audit of Financial Statements.**

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

**Other Matters.** Nil

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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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.

(a) 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.

(b) There are no branches for the Company.

(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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.





**R S LODAYA AND ASSOCIATES**

Chartered Accountants

504, G Square, 5th Floor, Jawahar Road, Near BMC Office, Ghatkopar East, Mumbai-400077  
Maharashtra

Phone : 9821303866, E-Mail : ruteshl@hotmail.com

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

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

- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For R. S. Lodaya & Associates.

Chartered Accountants

RUTESH

SUMANLAL

LODAYA

Digitally signed by RUTESH  
SUMANLAL LODAYA  
Date: 2022.01.08 20:10:16  
+05'30'

Rutesh S. Lodaya

(Proprietor)

M No.: 156774/FRN: 137195W

UDIN: 22156774AAAAAF6820

Place: Mumbai Date: 08/01/2022

**R S LODAYA AND ASSOCIATES**

Chartered Accountants

504, G Square, 5th Floor, Jawahar Road, Near BMC Office, Ghatkopar East, Mumbai-400077  
MaharashtraPhone : 9821303866, E-Mail : ruteshl@hotmail.com

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**“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, 2021:

(1) (a) the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(b) As explained to us, Property, Plant and Equipment 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, Goods and Service Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.



**R S LODAYA AND ASSOCIATES**

Chartered Accountants

504, G Square, 5th Floor, Jawahar Road, Near BMC Office, Ghatkopar East, Mumbai-400077  
Maharashtra

Phone : 9821303866, E-Mail : ruteshl@hotmail.com

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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, 2021 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, Goods And Service 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.



**R S LODAYA AND ASSOCIATES**

Chartered Accountants

504, G Square, 5th Floor, Jawahar Road, Near BMC Office, Ghatkopar East, Mumbai-400077  
MaharashtraPhone : 9821303866, E-Mail : ruteshl@hotmail.com

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(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 them. 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 R. S. Lodaya & Associates.

Chartered Accountants

RUTESH

SUMANLAL

LODAYA

Rutesh S. Lodaya

(Proprietor)

Digitally signed by  
RUTESH SUMANLAL  
LODAYADate: 2022.01.08 20:10:39  
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M No.: 156774/FRN: 137195W

UDIN: 22156774AAAAAF6820

Place: Mumbai Date: 08/01/2022

Lorven International Private Limited  
Balance as at year ended 31st March 2021

| Particulars                      | Note | 31/03/2021                 | 31/03/2020                |
|----------------------------------|------|----------------------------|---------------------------|
| <b>Equity</b>                    |      |                            |                           |
| 1 Shareholder's Funds            |      |                            |                           |
| a. Share Capital                 | 1    | 9182000.00                 | 9182000.00                |
| b. Reserves And Surplus          | 2    | 52705816.96                | 51178561.21               |
|                                  |      | <u>61887816.96</u>         | <u>60360561.21</u>        |
| 2 Minority Interest              |      |                            |                           |
| 3 Non-Current Liabilities        |      |                            |                           |
| a. Long Term Borrowings          | 3    | 7100712.48                 | 2873262.48                |
| 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>7100712.48</u>          | <u>2873262.48</u>         |
| 4 Current Liabilities            |      |                            |                           |
| a. Short Term Borrowings         | 4    | 23283239.81                | 16980507.83               |
| b. Trade Payables                | 5    | 24157596.83                | 15127644.06               |
| c. Other Current Liabilities     | 6    | 5010512.92                 | 3385936.98                |
| d. Short Term Provisions         | 7    | 0.00                       | 32767.00                  |
|                                  |      | <u>52451349.56</u>         | <u>35526855.87</u>        |
| <b>Total</b>                     |      | <u><u>121439879.00</u></u> | <u><u>98760679.56</u></u> |
| <b>Assets</b>                    |      |                            |                           |
| 1 Non Current Assets             |      |                            |                           |
| a. Property, Plant and Equipment |      |                            |                           |
| i. Tangible Assets               | 8    | 3995098.00                 | 4482583.00                |
| ii. Intangible Assets            |      | 0.00                       | 0.00                      |
| iii. Capital Work In progress    |      | 0.00                       | 0.00                      |
| b. Non Current Investment        | 9    | 25092823.40                | 29504894.40               |
| c. Deferred Tax Assets           |      | 99659.00                   | 107633.00                 |
| d. Long Term Loans               | 10   | 2111407.00                 | 2061407.00                |
|                                  |      | <u>31298987.40</u>         | <u>36156517.40</u>        |
| 2 Current Assets:                |      |                            |                           |
| a. Current Investments           |      |                            |                           |
| b. Inventories                   | 11   | 22050843.73                | 16093702.00               |
| c. Trade Receivables             | 12   | 44547070.37                | 37583077.39               |
| d. Cash and Cash equivalents     | 13   | 18599091.54                | 1050948.23                |
| e. Short Term Loans And Advances | 14   | 4943885.96                 | 7876434.54                |
| f. Other Current Assets          | 15   | 0.00                       | 0.00                      |
|                                  |      | <u>90140891.60</u>         | <u>62604162.16</u>        |
| <b>Total</b>                     |      | <u><u>121439879.00</u></u> | <u><u>98760679.56</u></u> |

Contingents Liabilities

NIL

Significants accounting policies

23

As per our report of even date

For R. S. Lodaya & Associates

Chartered Accountants

RUTESH

SUMANLAL

LODAYA

(R S Lodaya)

Proprietor

M.No.156774/F.No.137195W

Mumbai, Dated: 08/01/2022

UDIN: 22156774AAAAAF6820

Note referred to above form an

integral part of the account

For And behalf of the Board

PANKAJ

BALDEVKUMA

R AGGARWAL

Pankaj Aggarwal

Director-00744569

Lorven International Pvt Ltd

Mumbai, Dated: 08/01/2022

CIN: U74999MH2006PTC165838

SANGEETA

DEEPAK

AGGARWAL

Sangeeta Aggarwal

Director-03302461

Digitally signed by  
SANGEETA DEEPAK  
AGGARWAL  
Date: 2022.01.08 20:06:15  
+05'30'

Lorven International Private Limited  
Profit and Loss for the period ended on 31st March 2021

| Particulars  | Note | 31/03/2021  | 31/03/2020   |
|--|------|-------------|--------------|
| <b>Income</b>  |      |             |              |
| Revenue from Operation   | 16   | 59236254.66 | 120419036.71 |
| Other Income   | 17   | 2145713.59  | 4447726.85   |
| Total Revenue  |      | 61381968.25 | 124866763.56 |
| <b>Expenses</b>  |      |             |              |
| Purchases  | 18   | 38611493.32 | 82549060.61  |
| Direct Expenses  | 19   | 9369509.59  | 22075896.90  |
| Changes in Inventories of Finished Goods,<br>Work in Progress and Stock in Trade | 20   | -5957141.73 | -10050979.00 |
| Employees Benefits Expenses  | 21   | 6544791.88  | 8269773.35   |
| Finance Cost   |      | 2959808.00  | 1851814.00   |
| Depreciation and Amortisation expenses   |      | 533965.00   | 827466.01    |
| Other Expenses   | 22   | 5352948.44  | 7621354.51   |
| Interest, Penalties and Income Tax Payments                                      |      | 77253.00    | 44230.00     |
| Total Expenses   |      | 57492627.50 | 113188616.38 |
| Profit before extraordinary items and Tax  |      | 3889340.75  | 11678147.18  |
| Extraordinary Items  |      | 0.00        | 0.00         |
| Profit before Tax  |      | 3889340.75  | 11678147.18  |
| Less: Dividend Paid (Including Taxes)  |      | 1377300.00  | 1660409.00   |
| Less: Tax Expenses   |      |             |              |
| Current Tax  |      | 976811.00   | 3011566.00   |
| Deferred Tax Liabilities/(Assets)  |      | 7974.00     | 64060.00     |
| Profit After Tax   |      | 1527255.75  | 6942112.18   |
| Earnings per Shares before Extraordinary items                                   |      | 1.66        | 7.56         |
| Earnings per Shares after Extraordinary items                                    |      | 1.66        | 7.56         |

Significants accounting policies

23

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

Chartered Accountants  
RUTESH  
SUMANLAL  
LODAYA

(R S Lodaya)

Proprietor

M.No.156774/F.No.137195W

Mumbai, Dated: 08/01/2022

UDIN: 22156774AAAAAF6820

Note referred to above form an  
integral part of the account

For And behalf of the Board

PANKAJ  
BALDEVKUMAR  
AGGARWAL

Pankaj Aggarwal

Director-00744569

Lorven International Pvt Ltd

Mumbai, Dated: 08/01/2022

CIN: U74999MH2006PTC165838

SANGEETA  
DEEPAK  
AGGARWAL

Sangeeta Aggarwal

Director-03302461



Lorven International Private Limited  
Notes annexed to and forming part of the accounts for the period ended 31st March 2021

|  | As at<br>31/03/2021<br>Rs. | As at<br>31/03/2020<br>Rs. |
|--|----------------------------|----------------------------|
| <u>Note 1</u>  |                            |                            |
| <u>Share Capital</u>                                 |                            |                            |
| Authorised   |                            |                            |
| 2500000 Equity shares of Rs.10/-each                 | 25,000,000.00              | 25,000,000.00              |
| Issued,Subscribed And Paid up                        |                            |                            |
| 918200 Equity shares of Rs.10/-each                  |                            |                            |
| Fully Paid up  | 9,182,000.00               | 9,182,000.00               |
|  | 9,182,000.00               | 9,182,000.00               |
| <br>Name of Shareholders holding more than 5% shares | No of Shares               | No of Shares               |
| Pankaj Aggarwal                                      | 630,000.00                 | 630,000.00                 |
|  | 68.61                      | 68.61                      |
| Sangeeta Aggarwal                                    | 245,700.00                 | 245,700.00                 |
|  | 26.76                      | 26.76                      |
| <br><u>Note 2</u>                                    |                            |                            |
| <u>Reserves and Surplus</u>                          |                            |                            |
| <u>Surplus in Statement of Profit and Loss</u>       |                            |                            |
| As per Last Balance Sheet                            | 51,178,561.21              | 44,236,449.03              |
| Add: Profit for the year                             | 1,527,255.75               | 6,942,112.18               |
| Net Surplus in the statement of Profit and Loss      | 52,705,816.96              | 51,178,561.21              |
| <br><u>Note 3</u>                                    |                            |                            |
| <u>Long Term Borrowings</u>                          |                            |                            |
| A. Secured Loans                                     |                            |                            |
| Bharat Coop Bank Loan                                | 2,919,485.00               | 0.00                       |
| (A)  | 2,919,485.00               | 0.00                       |

Lorven International Private Limited  
Notes annexed to and forming part of the accounts for the period ended 31st March 2021

|  | As at<br>31/03/2021<br>Rs. | As at<br>31/03/2020<br>Rs. |
|--|----------------------------|----------------------------|
| B. Unsecured Loans                     |                            |                            |
| Loans From Directors and Share Holders | 4,181,227.48               | 2,873,262.48               |
| Loans From Others                      | 0.00                       | 0.00                       |
| (B)                                    | 4,181,227.48               | 2,873,262.48               |
| Total (A+B)                            | 7,100,712.48               | 2,873,262.48               |

Note 4

Short Term Borrowings

A. Secured Loans

|   |               |               |
|---|---------------|---------------|
| The Bharat Co-op Bank Ltd Overdraft<br>(Secured Against Hypothecation of Stock, Book<br>Debts and Mortgage of Premises at 517, Corporate<br>Park Mulund and Residential Flat at Usha Kiran,<br>Village Road, Bhandup West.) | 23,283,239.81 | 16,980,507.83 |
|---|---------------|---------------|

B. Unsecured Loans

|             |               |               |
|-------------|---------------|---------------|
|             | 0.00          | 0.00          |
| Total (A+B) | 23,283,239.81 | 16,980,507.83 |

Note 5

Trade Payables

|  |               |               |
|--|---------------|---------------|
| Due to Micro, Small and Medium Enterprises                   |               |               |
| Others<br>(Including Creditors more than 1 yr Rs.3264704.99) | 24,157,596.83 | 15,127,644.06 |
|  | 24,157,596.83 | 15,127,644.06 |

Note 6

Other Current Liabilities

|  |              |              |
|--|--------------|--------------|
| Current Maturities of Long term Borrowings | 2,722,416.00 | 0.00         |
| Retention on Labour                        | 133,313.92   | 0.00         |
| Deposit from Makani Restaurant LLP         | 1,620,000.00 | 1,620,000.00 |
| Deposit from S V Turnkey Projects Pvt Ltd  | 390,000.00   | 390,000.00   |
| Directors Remuneration Payable             | 0.00         | 196,651.00   |
| Duties and Taxes                           | 33,285.00    | 629,023.98   |
| TDS Payable                                | 111,498.00   | 96,408.00    |
| Electricity Charges Payable                | 0.00         | 20,480.00    |
| Salary Payable                             | 0.00         | 427,495.00   |
| Telephone Charges Payable                  | 0.00         | 5,879.00     |

|                         |     |              |              |
|-------------------------|-----|--------------|--------------|
|                         | (A) | 5,010,512.92 | 3,385,936.98 |
| Advances from Customers | (B) | 0.00         | 0.00         |
| Total (A+B)             |     | 5,010,512.92 | 3,385,936.98 |

Note 7

Short Term Provisions

|              |      |           |
|--------------|------|-----------|
| For Taxation | 0.00 | 32,767.00 |
|              | 0.00 | 32,767.00 |



Lorven International Private Limited  
Notes annexed to and forming part of the accounts for the period ended on 31st March 2021

**Note 8**

**Property, Plant and Equipment :**

| Description            | Gross Block (at Cost) |                                 |                                 | Depreciation        |                     |                 | Net Block           |  |
|------------------------|-----------------------|---------------------------------|---------------------------------|---------------------|---------------------|-----------------|---------------------|--|
|                        | As at<br>01/04/2020   | Additions<br>during the<br>Year | Deduction<br>during the<br>Year | As at<br>31/03/2021 | Up to<br>31/03/2020 | For the<br>Year | Up to<br>31/03/2021 | As at<br>31/03/2020<br>As at<br>31/03/2021 |
| Air Conditioner        | 981498.11             | 0.00                            | 0.00                            | 981498.11           | 920140.11           | 27654.00        | 947794.11           | 33704.00 61358.00                          |
| Computer And Printer   | 811560.99             | 0.00                            | 0.00                            | 811560.99           | 793920.99           | 11141.00        | 805061.99           | 6499.00 17640.00                           |
| Electrical Equipments  | 60042.00              | 0.00                            | 0.00                            | 60042.00            | 47099.00            | 3351.00         | 50450.00            | 9592.00 12943.00                           |
| Fax Machine            | 20920.00              | 0.00                            | 0.00                            | 20920.00            | 20745.00            | 79.00           | 20824.00            | 96.00 175.00                               |
| Furniture And Fixtures | 1086739.00            | 0.00                            | 0.00                            | 1086739.00          | 976992.00           | 28413.00        | 1005405.00          | 81334.00 109747.00                         |
| Building               | 14317331.00           | 0.00                            | 0.00                            | 14317331.00         | 10241529.00         | 387201.00       | 10628730.00         | 3688601.00 4075802.00                      |
| Mobile Phone           | 163192.25             | 46480.00                        | 0.00                            | 209672.25           | 153763.25           | 14171.00        | 167934.25           | 41738.00 9429.00                           |
| Motor Car              | 825214.00             | 0.00                            | 0.00                            | 825214.00           | 641192.00           | 57470.00        | 698662.00           | 126552.00 184022.00                        |
| Office Equipment       | 281830.00             | 0.00                            | 0.00                            | 281830.00           | 272895.00           | 4027.00         | 276922.00           | 4908.00 8935.00                            |
| Tools and Machinery    | 27573.00              | 0.00                            | 0.00                            | 27573.00            | 25041.00            | 458.00          | 25499.00            | 2074.00 2532.00                            |
| (A)                    | 18575900.35           | 46480.00                        | 0.00                            | 18622380.35         | 14093317.35         | 533965.00       | 14627282.35         | 3995098.00 4482583.00                      |
| Intangible Assets:     | (B)                   | 0.00                            | 0.00                            | 0.00                | 0.00                | 0.00            | 0.00                | 0.00 0.00                                  |
| Total Assets (A+B)     | 18575900.35           | 46480.00                        | 0.00                            | 18622380.35         | 14093317.35         | 533965.00       | 14627282.35         | 3995098.00 4482583.00                      |
| Previous Year          | 19829763.34           | 0.00                            | 1253862.99                      | 18575900.35         | 13473661.34         | 827466.01       | 14093317.35         | 4482583.00 6356102.00                      |

Lorven International Private Limited  
Notes annexed to and forming part of the accounts for the period ended 31st March 2021

|  | As at<br>31/03/2021<br>Rs. | As at<br>31/03/2020<br>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            | 1,800,000.00               | 1,800,000.00               |
| Others Investment :                    |                            |                            |
| Building partly for Rent               | 12,563,457.00              | 12,563,457.00              |
| Fixed Deposit with Bharat Co-op Bank   | 10,630,366.40              | 15,042,437.40              |
|  | <u>25,092,823.40</u>       | <u>29,504,894.40</u>       |
| <u>Note 10</u>                         |                            |                            |
| <u>Long Term Loans and Advances</u>    |                            |                            |
| Security Deposits                      | 0.00                       | 0.00                       |
| Other Deposits                         | 2,111,407.00               | 2,061,407.00               |
| Capital Advances                       | 0.00                       | 0.00                       |
| Other Loans and Advances               | 0.00                       | 0.00                       |
|  | <u>2,111,407.00</u>        | <u>2,061,407.00</u>        |
| <u>Note 11</u>                         |                            |                            |
| <u>Inventories</u>                     |                            |                            |
| Finished Goods                         | 22,050,843.73              | 16,093,702.00              |
|  | <u>22,050,843.73</u>       | <u>16,093,702.00</u>       |
| <u>Note 12</u>                         |                            |                            |
| <u>Trade Receivables</u>               |                            |                            |
| (Unsecured, Considered Good)           |                            |                            |
| Outstanding for more than              |                            |                            |
| Six months                             | 32,360,958.72              | 14,125,550.64              |
| Others                                 | 12,186,111.65              | 23,457,526.75              |
|  | <u>44,547,070.37</u>       | <u>37,583,077.39</u>       |
| <u>Note 13</u>                         |                            |                            |
| <u>Cash and Cash Equivalents</u>       |                            |                            |
| Cash on Hand                           | 53,747.21                  | 27,416.21                  |
| Balance with Banks                     |                            |                            |
| In Current Account with Schedule Banks |                            |                            |
| Bank Of India                          | 174,774.81                 | 796,646.01                 |
| Deutsche Bank                          | 400,099.00                 | 100,000.00                 |
| HDFC Bank                              | 17,970,470.52              | 126,886.01                 |
|  | <u>18,599,091.54</u>       | <u>1,050,948.23</u>        |



Lorven International Private Limited

Notes annexed to and forming part of the accounts for the period ended 31st March 2021

|  |     | As at        | As at        |
|--|-----|--------------|--------------|
|  |     | 31/03/2021   | 31/03/2020   |
|  |     | Rs.          | 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            |     |              |              |
|  |     | 4,943,885.96 | 7,876,434.54 |
|  | (B) | 4,943,885.96 | 7,876,434.54 |
| Total (A+B)                              |     | 4,943,885.96 | 7,876,434.54 |
| <u>Note 15</u>                           |     |              |              |
| <u>Other Current Assets</u>              |     |              |              |
| Preliminary Expenses                     |     |              |              |
|  |     | 0.00         | 0.00         |
|  |     | 0.00         | 0.00         |

Lorven International Private Limited

Notes Annexed to and forming part of the accounts for the year ended 31st March 2021

| Particulars  | Note  | As at         | As at          |
|--|-------|---------------|----------------|
|  |       | 31/03/2021    | 31/03/2020     |
|  |       | Rs.           | Rs.            |
| <u>Note 16</u>   |       |               |                |
| <u>Sales :</u>   |       |               |                |
| Gross Sales (Incl GST)   |       | 70,972,085.10 | 146,597,930.86 |
| Less: Sales Returns (Incl GST)                                   |       | 31,270.00     | 141,231.36     |
| Less: GST(Net of Returns)  |       | 10,840,058.50 | 22,762,662.79  |
| Less: Rent Income  |       | 864,500.00    | 3,275,000.00   |
| Less: Other Charges(As per Register)                             |       | 1.94          | -              |
|  | Total | 59,236,254.66 | 120,419,036.71 |
| <u>Note 17</u>   |       |               |                |
| <u>Other Income:</u>   |       |               |                |
| Discount and Rate Difference                                     |       | 23,531.59     | 226,119.86     |
| Dividend From Co-operative Bank                                  |       | 0.00          | 15,300.00      |
| Interest on Fixed Deposit  |       | 1,257,682.00  | 890,499.00     |
| Interest on IT Refund  |       | 0.00          | 39,718.99      |
| Interest on Deposit  |       | 0.00          | 1,089.00       |
| Rent Income  |       | 864,500.00    | 3,275,000.00   |
|  |       | 2,145,713.59  | 4,447,726.85   |
| <u>Note 18</u>   |       |               |                |
| <u>Purchases :</u>   |       |               |                |
| Gross Purchases (Incl GST)                                       |       | 46,161,275.40 | 100,016,806.73 |
| Less: Purchases Returns Incl Incentives and Discounts (Incl GST) |       | 233,720.16    | 429,487.37     |
| Less: GST(Net of Returns)  |       | 5,356,219.56  | 15,190,694.78  |
| Less: Other Charges(As per Register)                             |       | 1,959,842.36  | 1,847,563.97   |
|  | Total | 38,611,493.32 | 82,549,060.61  |

Note 19Direct Expenses:

|  |                     |                      |
|--|---------------------|----------------------|
| Electricity Charges Deducted by Party      | 213,250.00          | 0.00                 |
| Freight, Forwarding Charges                | 653,624.00          | 964,035.24           |
| GST Charges Paid                           | 238,478.64          | 861,203.01           |
| Labour Charges                             | 7,003,131.90        | 17,935,157.75        |
| Loading And Unloading and Delivery Charges | 85,870.05           | 586,408.90           |
| Sales Tax Paid                             | 1,154,605.00        | 1,705,557.00         |
| Site Expenses                              | 20,550.00           | 23,535.00            |
|  | <u>9,369,509.59</u> | <u>22,075,896.90</u> |

Note 20Changes in Closing Stock :

|                                    |                       |                        |
|------------------------------------|-----------------------|------------------------|
| Opening Stock :                    | 16,093,702.00         | 6,042,723.00           |
| Less : Closing Stock Trading Goods | <u>22,050,843.73</u>  | <u>16,093,702.00</u>   |
| Total                              | <u>(5,957,141.73)</u> | <u>(10,050,979.00)</u> |

Note 21Personnel Cost:

|                       |                     |                     |
|-----------------------|---------------------|---------------------|
| Bonus                 | 0.00                | 305,015.00          |
| E.S.I C. Contribution | 46,103.00           | 138,306.00          |
| P.F. Contribution     | 206,208.00          | 469,184.00          |
| Salary                | 2,525,873.00        | 4,342,818.00        |
| Salary to Directors   | 3,720,000.00        | 2,990,000.00        |
| Staff Welfare Exp     | 46,607.88           | 24,450.35           |
|                       | <u>6,544,791.88</u> | <u>8,269,773.35</u> |



Lorven International Private Limited

Notes Annexed to and forming part of the accounts for the year ended 31st March 2021

| Notes Annexed to and forming part of the accounts for the year ended 31st March 2021 |      |              |              |
|--|------|--------------|--------------|
| Particulars  | Note | As at        | As at        |
|  |      | 31/03/2021   | 31/03/2020   |
|  |      | Rs.          | Rs.          |
| <b>Note 22</b>   |      |              |              |
| <b>Other Expenses:</b>   |      |              |              |
| Audit Fees   |      | 155,260.00   | 97,500.00    |
| Bad Debts Written Off  |      | 0.00         | 799,943.00   |
| Bank Charges   |      | 1,015,605.99 | 420,569.23   |
| Cleaning Charges   |      | (1,047.00)   | 80,193.00    |
| Conveyance   |      | 69,558.00    | 94,507.00    |
| Diwali Expenses  |      | 53,805.00    | 26,295.00    |
| Donation   |      | 126,256.00   | 12,500.00    |
| Electricity Charges.   |      | 203,445.00   | 245,545.12   |
| Filling Fees   |      | 8,944.00     | 4,900.00     |
| Franking Charges   |      | 257,650.00   | 0.00         |
| Hiring Charges   |      | (29,500.00)  | 35,000.00    |
| Insurance Charges  |      | 253,072.00   | 436,379.79   |
| Loss of Motor Car-Vehicle Returned   |      | 0.00         | 305,702.69   |
| Motor Car Expenses   |      | 33,261.00    | 134,117.00   |
| Office Expenses.   |      | 143,428.00   | 115,610.44   |
| Postage And Stamp Charges  |      | 14,187.25    | 67,751.00    |
| Printing And Stationery.   |      | 46,802.00    | 72,042.15    |
| Profession Tax   |      | 38,635.00    | 0.00         |
| Professional And Legal Fees  |      | 1,561,040.00 | 1,517,000.00 |
| Property Tax Lorven House  |      | 160,040.00   | 158,631.00   |
| Property Tax Nirmal Lifestyle  |      | 56,652.00    | 0.00         |
| Refreshments   |      | 111,184.00   | 359,875.00   |
| Registration Fees  |      | 12,000.00    | 0.00         |
| Rent, Rates and Taxes  |      | 401,416.00   | 694,940.58   |
| Repairs And Maintances   |      | 252,095.19   | 90,090.75    |
| Repairs And Maintances Nirmal Lifestyle  |      | 55,799.00    | 179,659.00   |
| Service Tax  |      | 0.00         | 519,051.00   |
| Sundry Balances Written Off  |      | 15,732.02    | 0.00         |
| Sundry Expenses  |      | 1,910.00     | 7,307.00     |
| Telephone Charges.   |      | 76,512.21    | 115,350.56   |
| Travelling Expenses  |      | 127,619.78   | 861,764.30   |
| Water Charges  |      | 131,586.00   | 169,129.90   |
|  |      | 5,352,948.44 | 7,621,354.51 |

## 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. Property, Plant and Equipment: Property, Plant and Equipment 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.7974/- 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.976811/-
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. 37.20 Lacs

#### 5. Payments to Auditors include :

|                   | Current Year      | Previous Year     |
|-------------------|-------------------|-------------------|
| Audit Fees        | 117,500.00        | 97,500.00         |
| Professional Fees | 112,000.00        | 176,000.00        |
|                   | <u>229,500.00</u> | <u>273,500.00</u> |

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.

7. Related party Transactions:

a) Name of related party and nature of relation

Associates Concerns  
Key management Personnels

Accurex  
Shri Pankaj Aggarwal  
Smt. Sangeeta Aggarwal

Relative of Key management  
Personnel And Their Enterprises

Smt. Swarna Aggarwal  
Shri B. R. Aggarwal  
Smt. Kavita Aggarwal  
Shri Deepak Aggarwal  
Ms Shrishti Aggarwal  
Shri Rupen D Aggarwal

b) Purchases of goods And Expenses

Associates Concern  
Payment for other services And Exps.  
Key Management personnels  
Relative of Key management  
Personnel And Their Enterprises

Nil  
  
180,000.00  
  
1,280,000.00

c) Balance Outstanding at Year end:

Associates Concern  
Key Management personnels  
Relative of Key management  
Personnel And Their Enterprises

0.00  
4,181,227.48 CR  
79,993.00 CR

Mumbai dated: 08/01/2022

Signature to Notes 1 to 23

PANKAJ  
BALDEVKUMAR  
R AGGARWAL  
Pankaj Aggarwal  
Director-00744569

Digitally signed by  
PANKAJ BALDEVKUMAR  
AGGARWAL  
Date: 2022.01.08  
20:03:53 +05'30'

SANGEETA  
DEEPAK  
AGGARWAL

Sangeeta Aggarwal  
Director-03302461

Digitally signed by  
SANGEETA DEEPAK  
AGGARWAL  
Date: 2022.01.08 20:07:04  
+05'30'

**Lorven International Private Limited**  
**Cash Flow Statement for the year ended 31st March, 2021**

| Particulars   | Notes   | 2021         | 2020          |
|---|---------|--------------|---------------|
| <u>Cash Flows from Operating Activities :</u>                       |         |              |               |
| Profit before Taxation  |         | 3889340.75   | 11,678,147.18 |
| Adjustments for the year  | 1       | 533965.00    | 1133168.70    |
| Changes in Working Capital  | 2       | 6935907.56   | (845793.82)   |
| Cash Generated from Operating Activities                            |         | 11359213.31  | 11965522.06   |
| Dividends, Interests and Income Tax Paid<br>and Extraordinary Items | 3       | (3098993.00) | (7233172.99)  |
| Cash Flows from Operating Activities                                | (A)     | 8260220.31   | 4732349.07    |
| <u>Cash Flows from Investing Activities :</u>                       | 4       | 6437773.00   | (3209094.71)  |
| Cash Flows from Investing Activities                                | (B)     | 6437773.00   | (3209094.71)  |
| <u>Cash Flows from Financing Activities :</u>                       | 5       | 2850150.00   | (1369401.00)  |
| Cash Flows from Financing Activities                                | (C)     | 2850150.00   | (1369401.00)  |
| Net Increase/(Decrease) in Cash and Cash Equivalents                | (A+B+C) | 17548143.31  | 153853.36     |
| Cash and Cash Equivalents at the beginning of the period            |         | 1050948.23   | 897,094.87    |
| Cash and Cash Equivalents at the end of the period                  |         | 18599091.54  | 1050948.23    |

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

RUTESH  
SUMANLAL  
LODAYA

(R S Lodaya)

Proprietor

M.No.156774/F.No.137195W

Mumbai, Dated: 08/01/2022

UDIN: 22156774AAAAAF6820

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

PANKAJ  
BALDEVKUMA  
R AGGARWAL

Pankaj Aggarwal

Director-00744569

SANGEETA  
DEEPAK  
AGGARWAL

Sangeeta Aggarwal

Director-03302461

Lorven International Pvt Ltd

Mumbai, Dated: 08/01/2022

CIN: U74999MH2006PTC165838



**Lorven International Private Limited**  
**Notes to the Cash Flow Statement for the year ended 31st March, 2021**

| <b>Particulars</b>  | <b>2021</b>         | <b>2020</b>         |
|---|---------------------|---------------------|
| <u>Note 1</u>   |                     |                     |
| <u>Adjustments for the year</u>   |                     |                     |
| Non Cash Items:   |                     |                     |
| Depreciation for the year   | 533965.00           | 827,466.01          |
| Loss on Vehicle Returned  | 0.00                | 305,702.69          |
| Items treated Separately:   |                     |                     |
| Total   | <u>533965.00</u>    | <u>1133168.70</u>   |
| <u>Note 2</u>   |                     |                     |
| <u>Changes in Working Capital</u>                                       |                     |                     |
| (Increase)/Decrease in Current Assets:                                  |                     |                     |
| Inventories   | (5957141.73)        | (10050979.00)       |
| Trade Receivables   | (6963992.98)        | 3741097.70          |
| Short Term Loans And Advances   | 2932548.58          | 3143445.47          |
| Increase/(Decrease) in Current Liabilities:                             |                     |                     |
| Short Term Borrowings   | 6302731.98          | (872437.86)         |
| Trade Payables  | 9029952.77          | 4996903.41          |
| Other Current Liabilities   | 1624575.94          | (1644510.54)        |
| Short Term Provisions   | (32767.00)          | (159313.00)         |
| Total   | <u>6935907.56</u>   | <u>(845793.82)</u>  |
| <u>Note 3</u>   |                     |                     |
| <u>Dividends, Interests and Income Tax Paid and Extraordinary Items</u> |                     |                     |
| Rent Received from Properties   | (864500.00)         | (3275000.00)        |
| Dividend Income from Coop Bank  | 0.00                | (15300.00)          |
| Interest Income from Fixed Deposits                                     | (1257682.00)        | (891588.00)         |
| Interest Income from IT Refund  | 0.00                | (39718.99)          |
| Income Tax Provision  | (976811.00)         | (3011566.00)        |
| Total   | <u>(3098993.00)</u> | <u>(7233172.99)</u> |

**Lorven International Private Limited**  
**Notes to the Cash Flow Statement for the year ended 31st March, 2021**

| Particulars                                   | 2021       | 2020         |
|---|------------|--------------|
| <u>Note 4</u>                                 |            |              |
| <u>Cash Flows from Investing Activities</u>   |            |              |
| Fixed Assets Purchased                        | (46480.00) | 0.00         |
| Fixed Assets Insurance Claims Received        | 0.00       | 740350.30    |
| Loan Repaid for Purchase of Fixed Assets      | 0.00       | (559877.00)  |
| Rent Received from Properties                 | 864500.00  | 3275000.00   |
| Dividend from Coop Bank                       | 0.00       | 15300.00     |
| Interest Income from Fixed Deposits           | 1257682.00 | 891588.00    |
| Interest Income from IT Refund                | 0.00       | 39718.99     |
| Fixed Deposits with The Bharat Co-op Bank Ltd | 4412071.00 | (7733362.00) |
| Other Deposits                                | (50000.00) | 122187.00    |
| Total   | 6437773.00 | (3209094.71) |

Note 5

Cash Flows from Financing Activities

|   |              |              |
|---|--------------|--------------|
| Secured Loans Received                                | 2919485.00   | 0.00         |
| Loans from Directors/Shareholders - Received/(Repaid) | 1307965.00   | 291008.00    |
| Dividend Paid including Taxes                         | (1377300.00) | (1660409.00) |
| Total   | 2850150.00   | (1369401.00) |

As per our report of even date

For R. S. Lodaya & Associates

Chartered Accountants

RUTESH  
SUMANLAL  
LODAYA

(R S Lodaya)

Proprietor

M.No.156774/F.No.137195W

Mumbai, Dated: 08/01/2022

UDIN: 22156774AAAAAF6820

Note referred to above form an

integral part of the account

For And behalf of the Board

PANKAJ  
BALDEVKUMA  
R AGGARWAL

Pankaj Aggarwal

Director-00744569

SANGEETA

DEEPAK  
AGGARWAL

Sangeeta Aggarwal

Director-03302461

Lorven International Pvt Ltd

Mumbai, Dated: 08/01/2022

CIN: U74999MH2006PTC165838