

DIRECTORS' REPORT

To
The Members of
Lorven International Private Limited

Our directors have pleasure in presenting their 17th Annual Report on the business and operations of the Company with the **Consolidated Audited Financial Statements** of Accounts for the year ended **31st March' 2023**.

1) FINANCIAL RESULTS /PERFORMANCE OF THE COMPANY:

A summary of the Company's financial performance for the year 2023 under review along with the previous year is produced below.

Particulars	Standalone		(Amt. in Hundreds) Consolidated	
	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
Revenue from Operations (Net) and Other Income	31,47,612.29	14,20,148.49	44,00,525.36	36,14,627.46
Profit Before Tax (PBT)	2,74,231.14	99,064.24	3,76,306.21	3,65,881.76
Less: Tax Expenses				
Current Tax	69,923.27	25,185.12	96,257.46	92,612.67
Deferred Tax Liabilities/(Assets)	727.15	(30.44)	69.20	(867.16)
Income Tax Short Provisions	8,484.36	0.00	12,911.49	0.00
Profit After Tax (PAT)	1,95,096.36	73,909.56	2,67,068.06	2,74,136.25
Less: Dividend Paid	0.00	30,300.60	0.00	30,300.60
Surplus carried to the next year's account	1,95,096.36	43,608.96	2,67,068.06	2,43,835.65

2) OPERATIONS:

The Company has reported total income of **Rs.44,00,525.36 (Hundred)** for the current year as compared to **Rs.36,14,627.46 (Hundred)** in the previous year upward trend **21.74%** as compared to previous year. The Net Profit / (Loss) for the year under review amounted to **Rs.2,67,068.06 (Hundred)** in the current year as compared to **Rs.2,43,835.65 (Hundred)** in the previous year increase **9.53%** as compared to previous year.

3) APPROPRIATIONS:

The Company has not transferred any amount to reserves.

4) DIVIDEND:

Our directors do not propose any dividend for the Financial Year ended **31st March' 2023**.

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 turnover for the financial year ended 31st March' 2023 was upward from Rs.35,77,396.07 (Hundred) to Rs.42,81,478.06 (Hundred) recording uptrend by 19.68%.

7) CONVERSION INTO PUBLIC COMPANY:

Our Company in the Extra-Ordinary General Meeting held on 25th July' 2023 had passed resolution for conversion into Public Limited Company and filed it to the Registrar of Companies, Mumbai Maharashtra and awaiting for the approval of conversion from Private Limited to Public Limited.

8) CHANGE IN THE NATURE OF BUSINESS:

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

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

Except as disclosed for Conversion of the Company from private to public 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.

10) 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.

11) SUBSIDIARY / JOINT VENTURES/ ASSOCIATE COMPANIES:

Lorven Energies India Private Limited has become the subsidiary of the Company by virtue of acquiring 100% shares w.e.f. 10th June' 2021 by the Company. There are no associate or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiary company. There are no Companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year.

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

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiary in Form No.AOC-1 is attached to the financial statements of the Company as "Annexure-A".

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company along with the consolidated financial statements in respect of subsidiary company are attached herewith.

13) 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.

14) DEPOSITS:

The Company has neither accepted nor renewed any deposits from the public during the year ended 31st March' 2023. Hence, there were no unclaimed or unpaid deposits as on 31st March' 2023.

15) SHARE CAPITAL:

A. CHANGES IN SHARE CAPITAL, IF ANY

During the Financial Year 2022-23, 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.

16) DIRECTORS:

A. DIRECTORS OR KEY MANAGERIAL PERSONNEL AND CHANGES IF ANY

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

Mr. Rupen Deepak Aggarwal who was appointed as an Additional Director on the Board of the Company with effect from **10th July' 2023** and holds the said office till the date of the Annual General Meeting and is eligible for Appointment. The Company has received a notice from members proposing the candidature of **Mr. Rupen Deepak Aggarwal** as a Director of the Company at the ensuing Annual General Meeting. The Board recommends his Appointment.

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 had adopted a Remuneration Policy, subject to review from time to time for the Directors, KMP and other employees, pursuant to the provisions of the Act. The key principles governing the Company's Remuneration Policy are as follows:

Remuneration for Non-Independent Non-Managing Directors

- Non-Independent Non-Managing Directors (NINED) may be paid sitting fees for attending the meetings of the Board and of Committees of which they may be members.
- Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company; taking into consideration the challenges faced by the Company and its future growth imperatives.
- Remuneration paid should be reflective of the size of the Company, complexity of the sector/ industry/Company's operations and the Company's capacity to pay the remuneration and be consistent with recognized best practices.

- The remuneration payable to Directors shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the Nomination and Remuneration Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession.

Remuneration for Managing Director (MD)/ Managing Directors (ED)/ Key Managerial Personnel (KMP)/ rest of the Employees.

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be market competitive, driven by the role played by the individual, reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay, consistent with recognized best practices and aligned to any regulatory requirements.

- Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.

It is affirmed that the remuneration paid to Managing Director, Whole Time Director/s and KMP is as per the Remuneration Policy of the Company.

E. AUDIT COMMITTEE

The company is not required to constitute an audit committee pursuant to the provisions of the Companies Act, 2013 and the rules made there under.

17) NUMBER OF MEETINGS:

A. BOARD MEETING

During the Year Ten Board Meetings were conducted in accordance with the provisions of Section 173 of the Companies Act, 2013, on 4th April' 2022, 06th May' 2022, 30th June' 2022, 05th July' 2022, 30th September' 2022, 12th November' 2022, 21st January' 2023, 08th February' 2023, 4th March' 2023 and 8th March' 2023 during the Financial Year 2022-23. The gap between two Board meetings did not exceed 120 days.

The details of the attendance of the Directors at these Meetings are as follows:

Name of the Directors	Date of Board Meetings
Mr. Pankaj Baldevkumar Aggarwal	4 th April' 2022, 06 th May' 2022, 30 th June' 2022, 05 th July' 2022, 30 th September' 2022, 12 th November' 2022, 21 st January' 2023, 08 th February' 2023, 4 th March' 2023 & 8 th March' 2023
Mrs. Sangeeta Deepak Aggarwal	4 th April' 2022, 06 th May' 2022, 30 th June' 2022, 05 th July' 2022, 30 th September' 2022, 12 th November' 2022, 21 st January' 2023, 08 th February' 2023, 4 th March' 2023 & 8 th March' 2023.

B. GENERAL MEETING

During the Financial Year **Four** meetings of the Members of the company were held. The date of Members meetings are appended in the below table.

Type of Meeting	Date of Meeting	No. of Members Attended	% of total Shareholding
Annual General Meeting	05 th December' 2022	5	100
Extra Ordinary General Meeting	31 st May' 2022	5	100
Extra Ordinary General Meeting	27 th March' 2023	5	100

18) 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.

19) 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.

20) 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.

21) 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.

22) 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.

23) PARTICULARS OF EMPLOYEEES 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) AUDITORS AND AUDITOR 'S REPORT:

A. STATUTORY AUDITORS

The present tenure of **M/s. Navin Dedhia & Co., Chartered Accountant, (FRN: 106992W)**, 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 **the period of 2023-24** from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting of 2024.

As per the provisions of Section 139 of the Companies Act, 2013 the Company has received a written consent from **M/s. Navin Dedhia & Co., Chartered Accountant, (FRN: 106992W)**, 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 31st March' 2023 does not contain any qualification, reservation, adverse remark or disclaimer.

26) 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.

27) 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 with loans to any other body corporate or person and has not made any investment.

28) WEB LINK OF ANNUAL RETURN, IF ANY:

Pursuant to the provisions of sub-section (3) of section 92 of the Companies Act, 2013 read with rule 12 of the Companies (Management & Administration) Rules, 2014, a copy of the Annual Return of the Company has been placed on the Company's website at www.lorveninternational.com

29) 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**

Place: **Mumbai**
Date : **31st July' 2023**


Pankaj Aggarwal
(Managing Director)
DIN: 00744569


Sangeeta Aggarwal
(Director)
DIN: 03302461

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Lorven International Private Limited.

Opinion

We have audited the consolidated financial statements of Lorven International Private Limited, which comprise the Balance sheet as at 31st March 2023, statement of profit and loss, for the year then ended, and notes to the financial statements, including a summary of 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 consolidated financial statements give the information required by the Companies Act, 2013 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 March 31, 2023, and its profit/loss, 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 Auditor 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.

Material Uncertainty Related to Going Concern

No material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (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.

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. The company being covered under the definition of small companies as per the companies Act 2013 responsibility for expressing



our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls is not applicable.

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

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

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

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

Other Matters

We conducted Audit of financial statements/ information of Lorven International Private Limited which is a consolidated financial statements of the Company reflects total assets of Rs. 20,52,51,912/- as at 31st March 2023 and revenue of Rs. 44,00,52,536/- has been generated by the management of the company for the year ended on that date. The company does not have any branches. Our opinion is not modified in respect of these matters.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, is applicable to the Company.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 and proper returns adequate for the purposes of our audit have been received by us.
- c. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- e. In our opinion the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f. On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- g. The company being covered under the definition of small companies as per the companies Act 2013 responsibility for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls is not applicable.

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 does not have any long-term contracts requiring a provision for material foreseeable losses,
- iii) The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.

For Navin Dedhia & Co.

Chartered Accountants

ICAI FRN: 106992W

CA Navinchandra Dedhia

Proprietor

Membership No.: 037421

Place: Thane

Date: 31/07/2023



UDIN: 23037421BC4PE12663
To verify authenticity, visit <https://udin.icaa.org/>

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) with reference to the "Annexure A" referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31st, 2023 we report the following:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i) a) A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
B) The company has no intangible assets hence the clause is not applicable.
- b) All property, plant and equipment have been physically verified by the management annually which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us and on the basis of examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31st, 2023.
- e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made there under.
- ii) a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in aggregate of each class of inventories



- were noticed on such physical verification of inventories when compared with the books of accounts.
- b) The company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) During the year, the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties hence clause 3(iii)(a) to 3(iii) (f) is not applicable to the company.
- iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- v) The company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the companies act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the order are not applicable
- vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the act, in respect of company's products/ services. Accordingly, the provisions of clause 3(vi) of the order are not applicable.
- vii) a) The company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, duty of customs cess and any other statutory dues applicable to the company with the appropriate authorities. The provisions relating to sales-tax, service tax, duty of excise, value added tax are not applicable to the company however, during the year the management has paid VAT and CST Dues of previous years of Rs. 69,888.20/- which are undisputed.
- b) There is a dispute regarding service tax of previous years for which appeal has been made against the order for the reassessment of the case and amount of Rs. 3,61,500/- has been paid for the same.



- viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix) a) The Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- b) The company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- c) The Company has not taken term loan during the year and there are no unutilised term loans at the beginning of the year hence the reporting under clause 3(ix)(c) is not applicable to the company.
- d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- e) The company does hold investment in a subsidiary (as defined under the Companies Act 2013) during the year ended March 31, 2023. Hence clause 3(ix)(e) of the Order is applicable to the company. The company holds 99.99% investment in Lorven Energies India Private Limited having CIN: U29253MH2015FTC269962.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary, associates or joint venture (as defined under the Companies Act 2013) Hence clause 3(ix) (f) of the Order is not applicable.
- x) a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- b) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi) a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as



prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- c) According to the information and explanation given to us, no whistleblower complaints, received during the year by the company
- xii) The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv) In our opinion and based on our examination, the company does not have an internal audit system commensurate with the size and nature of its business and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company.
 - c) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(c) of the Order is not applicable to the Company.
 - d) There is no group company /Core Investment Company. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.



- xviii) There has been resignation of the statutory auditors during the year and accordingly, we have been appointed as statutory auditors of the company and all the forms have been duly filed within the time limit.
- xix) On the basis of the financial ratios disclosed in notes to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, there is no material uncertainty exists on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) Since the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company hence clause 3(xx) of the Order is not applicable.
- xxi) The reporting under clause (xxi) is applicable. However, in our opinion no adverse remarks or qualifications in respect of any companies included in this the consolidated financial statements as per the Companies (Auditors Report) Order 2020 is required.

For Navin Dedhia & Co.

Chartered Accountants

ICAI FRN: 106992W



CA Navinchandra Dedhia

Proprietor

Membership No.: 037421



Place: Thane

Date: 31/07/2023

UDIN: 23037421BQ7PEK1625
To verify authenticity, visit <https://udin.icai.org/>

LORVEN INTERNATIONAL PRIVATE LIMITED

CIN : U74999MH2006PLC165838

1st floor, Lorven House, Opp. Kaka Petrol Pump, LBS Marg, Bhandup, Mumbai - 400 078, Maharashtra

Consolidated Cash Flow Statement for the year ended 31st March, 2023

Particulars	For the year ended 31st March 2023 (Rs. '00)	For the year ended 31st March 2022 (Rs. '00)
Cash flows from operating activities		
Cash receipts from customers	49,28,791	36,12,148
Cash paid to suppliers	(38,17,938)	(31,27,001)
Labour Charges & Wages Paid	(3,205)	(19,403)
Loading & Unloading Charges	(2,023)	(1,904)
Site Expenses	(18,376)	(26,368)
Transportation, Freight & Octroi	(1,309)	(1,157)
Administrative Expenses	(28,989)	(15,388)
Professional Expenses	(36)	(4,612)
Manpower Expenses	(2,75,736)	(2,23,226)
Repairs & Maintenance	(14)	(577)
Bank Charges & Interest	(29,128)	(76,851)
Other Operating Expense	(302)	(493)
Interest on IT Refund	288	-
Duties and Taxes paid	(4,23,431)	(2,43,602)
Miscellaneous Expenses	(1,708)	-
Other Operating Income	69	-
Water Charges	(1,382)	(3,916)
Donation Paid	(370)	(55)
Deposits for Room Rent of Site	(5,010)	(1,686)
Remuneration Paid	(44,382)	-
Director's Insurance Premium	(5,051)	-
Toll Expenses	(16)	(38)
Telephone Expense	(399)	(307)
Conveyance Expenses	(4,377)	(98)
Room Rent for staff & worker	(10,131)	(17,502)
Other Operating Expenses	(9,592)	(7,121)
Insurance Charges	(20,468)	-
Net cash from operating activities	2,25,773	(1,59,158)
Cash flows from investing activities		
Business acquisitions, net of cash acquired	-	-
Dividend Received	51.00	30,000.00
Purchase of property, plant and equipment	-	(811)
Proceeds from sale of equipment	-	-
Investments in Fixed Deposits	(1,87,815)	(1,05,274)
Redemption of Fixed Deposits	21,392	1,42,340
Earnest Money Deposit	9,630	-
Loans Repaid	(36,754)	(49,369)
Loans and Advances Repaid	31,820	(1,39,042)
Interest income	1,946	246
Net cash used in investing activities	(1,59,730)	(1,21,910)
Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from long-term borrowings	-	-
Dividend Paid	-	(60,301)
Net cash used in financing activities		(60,301)
Net increase in cash and cash equivalents	66,043	(3,41,369)
Cash and cash equivalents at beginning of period	(2,33,842)	1,07,527
Cash and cash equivalents at end of period	(1,67,799)	(2,33,842)

As Per Our Report Even Of Date

Navin Dedhia & Co
Chartered Accountants
ICAI FRN : 106992W

CA Navin Dedhia - Proprietor
ICAI Membership No. 037421

Date : 31/07/2023
Place:Thane



For And On Behalf Of The Board
LORVEN INTERNATIONAL PVT LTD

DIRECTOR
Pankaj Aggarwal
DIN : 00744569

Date: 08/07/2023
Place:Thane

DIRECTOR
Sangeeta Aggarwal
DIN : 03302461



Lorven International Private Limited
CIN : U74999MH2006PLC165838
Consolidated Balance Sheet as at 31st March, 2023

(Rs. in Hundreds)

Particulars	Note No	31st March 2023	31st March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	91,820.00	91,820.00
(b) Reserves and Surplus	4	10,98,814.51	8,31,746.72
(c) Money received against share warrants			
(2) Shares application money pending allotment			
(3) Non-current liabilities			
(a) Long-term borrowings	5	-	4,184.48
(b) Deferred tax liabilities (net)		-	-
(c) Other Long term liabilities			
(d) Long-term Provisions			
(3) Current liabilities			
(4) Current liabilities			
(a) Short-term borrowings			
(b) Trade payables	6		
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		5,23,621.55	5,08,605.38
(b) Other current liabilities	7	3,31,890.75	3,96,716.54
(c) Short-term provisions	8	6,372.29	92,612.67
Total		20,52,519.10	19,25,685.79
II. Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	9	53,052.03	53,822.76
(iii) Goodwill			
(b) Non-current investments	11	3,42,638.66	1,48,000.50
(c) Deferred tax assets (net)		3,376.03	3,445.23
(d) Long term loans and advances	12	2,41,613.60	99,084.17
(e) Other Non-current assets			
(2) Current assets			
(a) Current Investments			
(b) Inventories	13	85,617.45	2,52,144.51
(c) Trade receivables	14	9,32,990.44	8,70,937.57
(d) Cash and cash equivalents	15	64,887.77	40,632.84
(e) Short-term loans and advances	16	3,28,321.54	4,57,618.20
(f) Other Current Assets	17	21.60	-
Total		20,52,519.12	19,25,685.78

Significant accounting policies

1

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
Navin Dedhia & Co.
Chartered Accountants
ICAI FRN: 106992W

CA Navin Dedhia - Proprietor
ICAI Membership No.: 037421



Date:- 31/07/2023
Place:- Thane

For & On Behalf of the Board
Lorven International Private Limited

(Pankaj Aggarwal)
DIN : 00744569

(Sangeeta Aggarwal)
DIN : 03302461

Date:- 08-07-2023
Place:- Thane



UDIN: 23037421BC4YPE12663

To verify authenticity, visit <https://udin.icai.org/>

Lorven International Private Limited
CIN : U74999MH2006PLC165838

Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

(Rs. in Hundreds)

Particulars	Note No.	2022 - 23	2021 - 22
I) Revenue from operations	18	42,81,478.06	35,77,396.07
II) Other income	19	1,19,047.30	37,231.39
III) Total Revenue (I+II)		44,00,525.36	36,14,627.46
IV) Expenses:			
Cost of materials consumed	20	26,07,149.34	19,25,561.71
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	1,66,527.06	64,158.51
Employee benefit expense	22	2,85,207.17	2,67,585.52
Financial costs	23	29,616.80	72,468.13
Depreciation and amortisation cost	24	9,379.19	9,887.56
Other expenses	25	9,26,339.59	9,09,084.27
Total expenses		40,24,219.15	32,48,745.70
V) Profit before tax (III-IV)		3,76,306.21	3,65,881.76
VI) Tax expense:			
(1) Current tax		96,257.46	92,612.67
(2) Deferred tax		69.20	(867.16)
(3) Income Tax Short provision		12,911.49	-
VII) Profit for the period (V-VI)		2,67,068.06	2,74,136.25
VIII) Dividend Paid			30,300.60
IX) Profit/(Loss) transferred to balance sheet (VII-VIII)		2,67,068.06	2,43,835.65
X) Earning per equity share:			
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		29.09	26.56
(2) Diluted		29.09	26.56
*All Figures in Hundreds except Earnings per Share			

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
Navin Dedhia & Co.
Chartered Accountants
ICAI FRN: 106992W

CA Navin Dedhia - Proprietor
ICAI Membership No.: 037421

Date:- 31/07/2023
Place:- Thane



For & On Behalf of the Board
Lorven International Private Limited

(Pankaj Aggarwal)
DIN : 00744569

Date:- 08-07-2023
Place:- Thane

(Sangeeta Aggarwal)
DIN : 03302461



UDIN: 23037421 BC YPE 12663

To verify authenticity, visit <https://udin.icaai.org/>

Lorven International Private Limited

CIN : U74999MH2006PLC165838

Notes Forming Part of Balance Sheet

Note 2 :- Share capital

(Rs. in Hundreds)

Particulars	31st March, 2023	31st March, 2022
Authorised share capital	250000.00	250000.00
Issued, subscribed & paid-up share capital	91820.00	91820.00
Share holding pattern and details Pankaj Aggarwal 68.62% holding No of Shares 630000 Kavita Aggarwal 1.63% holding No of Shares 15000 Sangeeta Aggarwal 26.76% holding No of Shares 245700 Deepak Aggarwal 1.63% holding No of Shares 15000 Rupen Aggarwal 1.36% holding No of Shares 12500		
Total share capital	91820.00	91820.00

Note 2.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	31st March, 2023	31st March, 2022
Equity shares at the beginning of the year	91820.00	91820.00
Add: Shares issued during the current financial year	0.00	0.00
Equity shares at the end of the year	91820.00	91820.00

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue or buyback of shares during the year.

Note 2.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.6 : There is a change in the pattern of shareholding during the year.



Shares held by promoters at the end of the year 31st March 2023				% Change during the year***
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	
1	Pankaj Aggarwal	630000	68.62	0.00%
2	Kavita Aggarwal	15000	1.63	0.00%
3	Sangeeta Aggarwal	245700	26.76	0.00%
4	Deepak Aggarwal	15000	1.63	0.00%
5	Rupen Aggarwal	12500	1.36	0.00%
Total			100.00	

Shares held by promoters at the end of the year ending 31st March 2022				ange during the year
Sr. No.	Promoter Name	No. of Shares**	% of total	
1	Pankaj Aggarwal	630000	68.62	0.00%
2	Kavita Aggarwal	15000	1.63	0.00%
3	Sangeeta Aggarwal	245700	26.76	0.00%
4	Deepak Aggarwal	15000	1.63	0.00%
5	Rupen Aggarwal	12500	1.36	0.00%
Total			100.00	

Note 3 : Consolidated Other Equity & Net Assets

(Rs. in Hundreds)

Name of the Entity	Net Assets		Share in Profit & Loss	
	% of Consolidated Net A	Amount	Consolidated Profit d	Amount
Parent Lorven International Private Limited	59.99	8,57,283.62	73.05	1,95,096.36
Subsidiary Lorven Energies India Private Limited	40.01	5,71,735.22	26.95	71,971.43
TOTAL	100.00	14,29,018.84	100.00	2,67,067.79



Sanjay



Sangeeta

Note 4: Reserves and Surplus

		(Rs. in Hundreds)	
Particulars	31st March, 2023	31st March,	
Reserves & Surplus			
Opening balance	8,31,746.72	5,27,058.17	
Add:- Profit for the year	1,95,096.36	43,608.97	
Add:- Share in Profit of Lorven Energies Pvt Ltd for the year	71,971.43	1,70,226.88	
Capital Reserve	-	90,852.70	
Total	10,98,814.51	8,31,746.72	

Note 5 : Long term borrowings

		(Rs. in Hundreds)	
Particulars	31st March, 2023	31st March,	
Loans and advances from related parties:			
Pankaj Aggarwal	-	-	
Sangeeta Aggarwal	-	-	
Loans and advances from Others:			
Bharat Co-operative Bank Ltd Loan	-	4,184.48	
TOTAL	-	4,184.48	

Note 6 : Trade payables

		(Rs. in Hundreds)	
Particulars	31st March, 2023	31st March,	
Total outstanding dues of micro enterprises and small enterprises	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,23,621.55	5,08,605.38	
Total	5,23,621.55	5,08,605.38	

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2021, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.



Trade Payables ageing schedule: As at 31st March,2023

(Rs. in

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	46,151.95	4,77,469.60	-	-	5,23,621.55
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2022

(Rs. in

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	4,81,100.56	27,504.81	-	-	5,08,605.37
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



Conty



Sangita

Trade Payables ageing schedule: As at 31st March, 2023

(Rs. in

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	46,151.95	4,77,469.60	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	5,23,621.55
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2022

(Rs. in

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	4,81,100.56	27,504.81	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	5,08,605.37
(iv) Disputed dues - Others	-	-	-	-	-



Sanjay



Sanjay

Sr. No	Particulars	Opening (01/04/2022)	Addition (2022-23)	Total	Useful lives as per Schedule II	Date of Purchase (Average) for opening	Date of Purchase for addition	Life remaining for opening assets	Life remaining for addition	Salvage value (Opening)	Salvage (Addition)	Salvage / Cost (Opening)	Salvage / Cost (Addition)	Depreciation rate (Opening)	Depreciation rate (Addition)	Depreciation / Amortization (Opening Assets)	DEPRECIATION/ AMORTIZATION (additions)	TOTAL DEPRECIATION/ AMORTIZATION	Scrap sold during the year	Closing Balance (31/03/2023)
A	Tangible Assets:																			
1	Air Conditioner	13,082	-	13,082	5			-		13,082	-	-	-	-	0.00%	-	-	-	13,082	-
2	Air Conditioner	1,799	-	1,799	5			-		1,799	-	-	1.00	-	0.00%	-	-	-	1,799	-
3	Air Conditioner	2,047	-	2,047	5			-		2,047	-	-	1.00	-	0.00%	-	-	-	2,047	-
4	Air Conditioner	1,586	-	1,586	5			-		1,586	-	-	1.00	-	0.00%	-	-	-	1,586	-
5	Computer	2,394	5,800	8,194	3		19-01-2023	-	2	-	290	-	0.05	-	77.64%	-	4,503	4,503	2,394	1,297
6	Electrical Equipments	7,109	1,80,958	1,88,077	3		24-01-2023	-	2	-	9,048	-	0.05	-	77.64%	-	1,40,502	1,40,502	7,109	40,469
7	Office Equipments	2,696	-	2,696	15			-	14	2,696	-	-	-	-	-	-	-	-	2,696	-
8	Office Equipments	-	15,539	15,539	15			-	-	-	777	-	0.05	-	19.26%	-	2,993	2,993	-	12,546
9	Tools & Equipments	1,699	-	1,699	5			-	-	-	-	-	-	-	0.00%	-	-	-	1,699	-
10	Fax & EPTX	53	-	53	5			-	-	-	-	-	-	-	0.00%	-	-	-	53	-
11	MOBILE	1,264	-	1,264	15			6.00	-	350	-	-	0.28	-	19.27%	-	244	244	-	1,020
12	MOBILE	11,134	-	11,134	15			8.00	-	2,010	-	-	0.18	-	19.26%	-	2,145	2,145	-	8,989
13	MOBILE	3,774	-	3,774	15			9.00	-	550	-	-	0.15	-	19.26%	-	727	727	-	3,047
14	MOBILE	3,047	-	3,047	15			8.00	-	550	-	-	0.18	-	19.27%	-	587	587	-	2,460
15	MOBILE	3,708	-	3,708	15			1.00	-	3,319	-	-	0.90	-	10.49%	-	389	389	-	3,319
16	MOTOR CAR	87,030	-	87,030	15			7.00	-	19,761	-	-	0.23	-	10.09%	-	16,611	16,611	-	70,419
17	Furniture and Fixtures	50,016	-	50,016	10			1.00	-	25,457	-	-	0.51	-	49.10%	-	24,559	24,559	-	25,457
18	Furniture and Fixtures	4,146	-	4,146	10			5.00	-	785	-	-	0.19	-	28.31%	-	1,174	1,174	-	2,972
19	Furniture and Fixtures	1,915	-	1,915	10			5.00	-	363	-	-	0.19	-	28.32%	-	542	542	-	1,373
20	Furniture and Fixtures	4,199	-	4,199	10			5.00	-	795	-	-	0.19	-	28.31%	-	1,189	1,189	-	3,010
21	Air Conditioner	12,522	-	12,522	15			12.00	-	-	750	-	0.06	-	20.91%	-	2,618	2,618	-	9,904
22	Air Conditioner	20,500	-	20,500	15			13.00	-	1,270	-	-	0.06	-	19.26%	-	3,949	3,949	-	16,551
23	Air Conditioner	-	1,80,398	1,80,398	15	30-03-2022		14.00	-	9,020	-	0.05	-	-	19.26%	-	34,751	34,751	-	1,45,647
24	Computer	13,901	-	13,901	5			3.00	-	1,850	-	-	0.13	-	48.94%	-	6,804	6,804	-	7,097
25	Computer	36,273	-	36,273	5			2.00	-	8,111	-	-	0.22	-	52.71%	-	19,120	19,120	-	17,153
26	Computer	186	-	186	5			-	-	186	-	-	1.00	-	0.00%	-	-	-	186	-
27	Computer	-	50,557	50,557	5	13-04-2022		4.00	-	2,528	-	0.05	-	-	52.71%	-	26,650	26,650	-	23,907
28	cctv camera	32,588	-	32,588	5	02-03-2023		4.00	-	1,629	-	0.05	-	-	52.71%	-	17,178	17,178	-	15,410
29	furniture	16,231	-	16,231	10			1.00	-	812	-	-	0.05	-	95.00%	-	15,419	15,419	-	812
30	furniture	27,777	-	27,777	10			7.00	-	2,703	-	-	0.10	-	28.31%	-	7,864	7,864	-	19,913
31	furniture	43,715	-	43,715	10			4.00	-	11,545	-	-	0.26	-	28.31%	-	12,377	12,377	-	31,338
32	furniture	-	33,765	33,765	10	01-08-2022		9.00	-	1,688	-	0.05	-	-	28.31%	-	9,560	9,560	-	24,205
33	Laptop	58,500	-	58,500	5	08-12-2022		4.00	-	2,925	-	0.05	-	-	52.71%	-	30,837	30,837	-	27,663
34	lock forming machine	-	1,45,000	1,45,000	5	14-05-2022		4.00	-	7,250	-	0.05	-	-	52.71%	-	76,434	76,434	-	68,566
35	machinery	1,24,726	-	1,24,726	15			6.00	-	6,236	-	-	0.05	-	38.30%	-	49,022	49,022	-	75,704
36	machinery	4,843	-	4,843	15			13.00	-	300	-	-	0.06	-	19.26%	-	933	933	-	3,910
37	machinery	63,293	-	63,293	15			12.00	-	4,855	-	-	0.08	-	19.26%	-	12,193	12,193	-	51,100
38	machinery	33,141	-	33,141	15			10.00	-	3,900	-	-	0.12	-	0.00%	-	-	-	3,900	29,241
39	mobile	32,339	-	32,339	15			13.00	-	2,881	-	-	0.09	-	16.87%	-	5,489	5,489	-	26,850
40	mobile	27,620	-	27,620	15			12.00	-	2,119	-	-	0.08	-	19.26%	-	5,320	5,320	-	22,300
41	mobile	25,513	-	25,513	15			12.00	-	2,119	-	-	0.08	-	16.72%	-	4,778	4,778	-	20,735
42	mobile	-	16,949	16,949	15	27-12-2022		14.00	-	6,282	-	0.05	-	-	19.26%	-	3,265	3,265	-	13,684
43	office equipment	1,25,630	-	1,25,630	15	06-02-2023		14.00	-	300	-	-	0.11	-	19.26%	-	24,201	24,201	-	1,01,430
44	office equipment	2,793	-	2,793	15			9.00	-	300	-	-	-	-	21.96%	-	613	613	-	2,180
45	printer	19,237	-	19,237	5	06-07-2022		4.00	-	962	-	0.05	-	-	52.71%	-	10,141	10,141	-	9,097
46	three wheeler	49,076	-	49,076	15			12.00	-	6,000	-	-	0.12	-	16.71%	-	7,884	7,884	-	41,192
47	three wheeler	18,973	-	18,973	15			13.00	-	1,175	-	-	0.06	-	19.26%	-	3,655	3,655	-	15,318
48	two wheeler	54,663	-	54,663	15			12.00	-	2,800	-	-	0.05	-	21.94%	-	11,990	11,990	-	42,673
49	scaffolding material	12,33,309	-	12,33,309	15			9.00	-	1,57,661	-	-	0.13	-	20.43%	-	54,258	54,258	-	9,81,321
50	Land & Building	33,38,184	-	33,38,184	60			43.00	-	16,50,000	-	-	0.49	-	1.63%	-	3,35,441	3,35,441	-	32,83,926
	Total "A"	53,82,276	8,64,932	62,47,208						19,75,102	2,60,820					54,258	2,51,988	2,51,988	36,548	53,05,208



Signature



Signature

Lorven International Private Limited
CIN : U74999MH2006PLC165838
Notes Forming Part of Balance Sheet

Note 10 : Goodwill/Capital Reserve

(Rs. in Hundreds)

Sr. No.	Particulars		31st March, 2023
I)	Investment in Lorven Energies Pvt Ltd		2,12,350
	Less: Net worth as on date of acquisition		-
	Equity Share Capital	60,000	
	Reserves & Surplus	2,43,203	3,03,203
	Goodwill/(Capital Reserve)		(90,853)

Note 11 : Non Current Investments

(Rs. in Hundreds)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
I)	Investments in Unquoted Shares:		
	Bharat Co-op Bank Ltd	990.00	990.00
II)	Other Investments:		
	Building partly for Rent	125634.57	125634.57
	Fixed Deposit with Bharat Co-op Bank	216014.09	21375.93
	Total	342638.66	148000.50

Note 12 : Long term loans and advances

(Rs. in Hundreds)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
I)	Security deposit		
	a) Unsecured, considered good		
II)	Other loans & advances		
	Advance for Property	1,95,000.00	-
	Earnest Money or Security Deposits	4,226.60	28,461.38
	FDR with Bharat Bank	37,770.00	51,599.00
	FDR with Deutsche Bank	-	1,325.79
	MVAT Registration Refundable Deposit	250.00	250.00
	Other Advances Given	-	12,450.00
	Room Deposit	4,367.00	4,948.00
	Staff Loans	-	50.00
	Total	2,41,613.60	99,084.17



Sanjay



Sanjay

Note 13 : Inventories*

(Rs. in Hundreds)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Finished goods	85,617.45	2,52,144.51
2	Semi finished goods	-	-
3	Raw material	-	-
4	Stores & packing	-	-
	*Valued at lower of cost and net realizable value		
	Total	85,617.45	2,52,144.51

Note 14 : Trade receivables

(Rs. in Hundreds)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Outstanding for more than six months		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	3,07,200.34	3,33,991.29
	c) Doubtful	-	-
2	Others		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	6,25,790.10	5,36,946.28
	c) Doubtful	-	-
	Total	9,32,990.44	8,70,937.57

Note 15 : Cash and bank balances

(Rs. in Hundreds)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Cash and cash equivalent		
	Cash on Hand	4,514.69	2,599.82
	Sub total (A)	4,514.69	2,599.82
2	Bank balances - current accounts		
	Bank of India	1,734.28	1,741.26
	HDFC Bank	2,148.90	6,071.39
	The Bharat Co-op Bank Ltd	1,357.09	13,472.27
	The Bharat Co-op Bank Ltd - RD	53,498.89	16,500.00
	Deutsche Bank	1,633.92	248.10
	Sub total (B)	60,373.08	38,033.02
	Total [A + B]	64,887.77	40,632.84



Sanjay



Sanjay

Trade Receivables ageing schedule as at 31st March,2023

(Rs. in Hundreds)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	re than 3 ye	
(i) Undisputed Trade receivables -considered good	6,25,790.10	3,07,200.34	-	-	-	9,32,990.44
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2022

(Rs. in Hundreds)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	re than 3 ye	
(i) Undisputed Trade receivables -considered good	5,36,946.28	3,33,991.29	-	-	-	8,70,937.57
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-



Sanjay



Sanjay

Note 16 : Short terms loans and advances**(Rs. in Hundreds)**

Sr. No.	Particulars	31st March, 2023	31st March, 2022
	<u>Others</u>		
1	Abu TK	200	-
2	Advance to Workers	674	674
3	Advance for Staff	260	-
4	BOCW Deducted	-	2,166
5	CLRA Security Deposit	200	-
6	Deepak Aggarwal	-	41,000
7	Deposit (MCGM)	106	-
8	Deposit with MS Steel Engineering Contractors	2,000	-
9	ESIC Documentation L&T Vizag	-	174
10	GST ITC	-	13,445
11	IGST TDS 2%	16,861	-
12	I R Hold L&T Barmer	1,332	1,332
13	Income Tax Refund AY 2022-23 Updated Return	1,730	-
14	Income Tax Refund AY 2021-22	4,067	4,365
15	Income Tax Refund	1,843	-
16	Jin 10 Deposit	23,863	24,363
17	HRA Hold Amount	5,377	-
18	MIS Infra P Ltd	11,000	13,000
19	MSEB Deposit	964	-
20	PBG Hold L&T Barmer	10	10,666
21	Performance Guarantee - L&T Vizag	-	26,608
22	Performance Guarantee - Petrofact RJ	-	9,000
23	PF Documentation Receivable	4,478	28,692
24	P Kanniyappa	1,000	-
25	Retention Money	1,67,150	1,23,650
26	Sangeeta Aggarwal	-	39,000
27	Security Deposit 5% (B&R)	17,371	-
28	Security Deposit	45,100	36,560
29	Sevashankar Ishwardeo Singh	400	-
30	Shailesh Loan	1,500	-
31	Site Hold HPCL	2,077	11,519
32	Site Rec HPCL	1,636	411
33	SPBG	7,448	6,462
34	Subhash Sudhakar Pednekar	2,000	-
35	TDS Claim	900	-
36	TDS Deducted by Firms A.Y. 2021-22	152	-
37	TDS Fy 21-22	-	59,049
38	TDS Paid	-	1,124
39	TDS Recoverable	5,143	-
40	TDS Deducted by Firms	(11,303)	-
41	TDS A.Y. 2023-24	709	-
42	TCS A.Y. 2023-24	63	-
43	WCT Deducted	7,287	4,359
44	10% Against PG (B&R)	917	-
45	5% PF Withheld (B&R)	3,805	-
	Total	3,28,321.54	4,57,618.20

Note 17 : Other Current Assets**(Rs. in Hundreds)**

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	ITC on RCM	21.60	-
	Total	21.60	-



Sanjay



Sangeeta

Lorven International Private Limited

CIN : U74999MH2006PLC165838

Notes Forming Part of Statement of Profit & Loss

Note 18 : Revenue from operations (Rs. in Hundreds)

Sr. No.	Particulars	2022-23	2021-22
1	Sales of products	-	-
2	Sale of services	42,81,478.06	35,77,396.07
3	Other operating revenues	-	-
	Total	42,81,478.06	35,77,396.07

Note 19 : Other income (Rs. in Hundreds)

Sr. No.	Particulars	2022-23	2021-22
1	Balances Written off	-	623.51
2	Discount Received	-	1,458.41
3	FDR Interest	11,207.00	4,487.00
4	Interest Received	1,06,502.77	-
5	Dividend Income	51.00	30,000.00
6	RD Interest	998.89	-
7	Rate difference	-	662.47
8	Interest on Income Tax Refund	287.64	-
	Total	1,19,047.30	37,231.39

Note 20 : Cost of material consumed (Rs. in Hundreds)

Sr. No.	Particulars	2022-23	2021-22
1	Cost of materials consumed:	26,07,149.34	19,25,561.71
	Total	26,07,149.34	19,25,561.71

Note 21 : Change in inventories (Rs. in Hundreds)

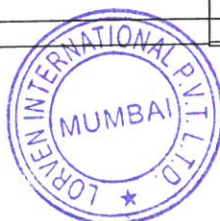
Sr. No.	Particulars	2022-23	2021-22
1	<u>Change in inventories of finished goods</u>		
	Opening stock	2,52,144.51	3,16,303.02
	Closing stock	85,617.45	2,52,144.51
	Sub total (a)	1,66,527.06	64,158.51
2	<u>Changes in inventories of work-in-progress</u>		
	Opening stock	-	-
	Closing stock	-	-
	Sub total (b)	-	-
	Total	1,66,527.06	64,158.51

Note 22 : Employment benefit expenses (Rs. in Hundreds)

Sr. No.	Particulars	2022-23	2021-22
1	ESIC	3,098.91	1,068.53
2	Insurance-Workmen Compensation Policy	21,590.43	7,218.58
3	Admin Charges - PF	129.43	-
4	Labour Welfare	59.35	23.54
5	P.F. Contribution	16,059.89	11,673.04
6	Salary and Bonus	2,39,929.80	2,02,922.20
7	Staff Welfare	2,513.40	4,343.71
8	Wages	1,281.21	40,335.92
9	Staff Medical Expenses	544.75	-
	Total	2,85,207.17	2,67,585.52



Santosh



Santosh

Note 23 : Financial cost

(Rs. in Hundreds)

Sr. No.	Particulars	2022-23	2021-22
1	Bank Charges	13,760.99	72,468.13
2	Bank Interest on CC A/c	11,192.64	-
3	Bank Interest on BCB Covid-19	4,663.17	-
	Total	29,616.80	72,468.13

Note 24 : Depreciation and amortised cost

(Rs. in Hundreds)

Sr. No.	Particulars	2022-23	2021-22
1	Depreciation	9,379.19	9,887.56
	Total	9,379.19	9,887.56

Note 25 : Other expenses

(Rs. in Hundreds)

Sr. No.	Particulars	2022-23	2021-22
1	Audit Fees	1,800.00	350.00
2	Account writing charges	7,200.00	-
3	A Treds Charges	40.68	-
4	Advertisement Expenses	1,465.00	38.00
5	Car Hiring Charges	16,480.57	-
6	CC Renewal Charges	1,883.50	-
7	Certificate Charges	269.32	-
8	Consultancy Charges	303.55	-
9	Courier Charges	226.37	-
10	Cleaning Charges	760.00	1,060.75
11	Clearing and Forwarding Charges	-	739.46
12	Computer and Printer Expenses	20.00	29.70
13	Commission	-	1,115.00
14	Conveyance	15,320.63	1,058.15
15	Cook Charges for site	650.00	-
16	CST Paid O/s	388.56	-
17	Custom Duty	-	47,853.68
18	Diesel Expenses	2,485.49	-
19	Director Remuneration	64,500.00	-
20	Director Insurance - Keyman Insurance Policy	5,051.34	-
21	Discounts	1,146.15	(0.14)
22	Diwali Expenses	1,275.58	310.48
23	Donations	450.00	263.01
24	Electricity Charges	6,142.79	6,282.83
25	Foreign Exchange Rate Difference	-	1,138.59
26	Freight Charges	461.50	1,958.20
27	Festival Expenses	63.85	-
28	Fuel Expenses	693.98	1,071.33
29	Food Expenses	1,304.17	-
30	Franking Charges	419.00	-
31	Godown Rent	3,000.00	-
32	Govt Fees	-	117.00
33	GST PnL	-	7,792.11
34	General Expenses	4,579.79	-
35	Gift Expenses	352.68	-
36	Hiring Charges	3,590.00	29,554.82
37	Hotel Expenses	111.77	-
38	Housekeeping Charges	7,816.60	208.00
39	Inspection Charges	-	400.00
40	Income Tax	-	2,744.55
41	Insurance Charges	5,270.51	2,309.41
42	Internet Charges	52.85	107.94
43	Labour Cess	693.60	-
44	Labour Charges	5,91,952.60	5,60,499.37
45	Loading and Unloading Charges	17,368.50	7,927.53
46	Legal Charges	3,214.35	-
47	Medical Expenses	3,455.90	-
48	Misc Expenses	3.26	20.16
49	Motor Car Expenses	136.75	911.21
50	Office and Maintenance Charges	3,901.40	2,616.53
51	Other Charges	109.39	-
52	Packing and Forwarding Charges	-	599.15
53	Petrol Expense	371.40	-
54	Postage And Telegram	373.02	501.95
55	Printing And Stationery	2,620.36	1,603.13
56	PF Documentation L & T Vizag	2,418.59	-

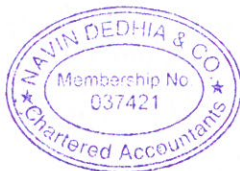


Signature



Signature

57	Profession Tax	-	149.76
58	Professional And Legal Fees	34,501.48	29,710.14
59	Provision for Bad Debts	-	46,376.02
60	Property Tax - Lorven House	1,600.40	1,600.40
61	Property Tax - Nirmal Lifestyle	424.89	424.89
62	Refreshments	2,704.80	1,619.06
63	Registration and Statutory Fees	-	814.42
64	Rent, Rates and Taxes	15,462.81	6,225.12
65	Repairs And Maintances	709.36	345.50
66	Repairs And Maintances Nirmal Lifestyle	1,061.07	529.88
67	ROC Fees	228.28	-
68	ROC Filing Fees	219.00	-
69	Room Rent for Workers	4,957.00	-
70	Room Rent for Staff	5,174.00	-
71	Round Off	(6.37)	-
72	Rent, Rates and Taxes	-	18,739.66
73	Sales and Business Promotion	-	8.50
74	Sales Tax all state	(1,006.87)	-
75	Service taxable Charges	1,483.22	1,203.54
76	Service Tax Paid O/s	3,615.00	4,652.65
77	Site Expenses	32,249.48	11,702.68
78	Shipping Charges	-	7.90
79	Stamp Duty	-	131.45
80	Storage Expenses	-	66.50
81	Sundry Balances Written Off	6.65	-
82	Sundry Expenses	-	9,875.84
83	Scrap	40.86	-
84	Toll Expenses	28.86	-
85	Telephone Charges.	1,150.55	1,101.26
86	Transportation, Frieght & Octroi	24,896.26	78,574.03
87	Travelling and Accomodation Expenses	12,718.03	9,793.80
88	O/s VAT Paid	310.32	-
89	Water Charges	1,615.17	4,249.37
Total		9,26,339.59	9,09,084.27



Sanjay



Sanjay