

Sharma & Pagaria

CHARTERED ACCOUNTANTS

Excellence, Integrity, Independence

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LORVEN INTERNATIONAL LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **LORVEN INTERNATIONAL LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

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 ("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 Consolidated state of affairs of the Group as at March 31, 2025, its Consolidated Profit or Loss and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our Audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Statements.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance, and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including 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 the Assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.



Sharma & Pagaria
CHARTERED ACCOUNTANTS

Bengaluru : Bhagvathi Towers, 3rd Floor 52, 33rd Cross, Jayanagar, 4th Block,
Bengaluru 560 011. Tel : 080-26535445, 26633411

E info@sharmaandpagaria.com
W www.sharmaandpagaria.com

Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Group as far as it appears from our examination of those books, except for matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and records showing movement of inventory (inward and outward) during the year. However, physical verification of inventory was carried out by the management at the year end and the results thereof have been appropriately recorded in the books of accounts.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Consolidated 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 of the Holding Company and its subsidiary company and taken on record by the Board of Directors of the Holding Company and its subsidiary company respectively, covered under the Act, none of the directors of the Group companies are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) of the Act and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

- h) With respect to the other matter to be included in the auditor's report in accordance with the requirements of section 197(16) of the act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding company and subsidiary company to its respective directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V to the Act.

- i) 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 Group does not have any pending litigations which would impact its financial position.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.


v. The Group has not declared or paid dividend for the year ended as at March 31, 2025

vi. Based on our examination, which includes test checks, the holding company and its subsidiary company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility. However same has not been operated throughout the year for all relevant transactions recorded in the software, as the audit trail feature was not enabled in the said accounting software and as a result, the audit trail has not been preserved by the company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the holding company and its subsidiary included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

Date: 25/08/2025
Place: Bangalore



For SHARMA & PAGARIA
Chartered Accountants
Firm Reg. No.: 008217S

Pawan Pagaria
Partner
Membership No.: 201781
UDIN: 25201781BMJHTU3001

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of LORVEN INTERNATIONAL LIMITED of even date)

Report on the Internal Financial Controls Over Financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of **LORVEN INTERNATIONAL LIMITED** ("the company") as of March 31, 2025, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Opinion

In conjunction with our audit of the consolidated financial statements of LORVEN INTERNATIONAL LIMITED ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies, which are companies covered under the Act, as at that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial Controls over financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls Over Financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Date: 25/08/2025
Place: Bangalore



For SHARMA & PAGARIA
Chartered Accountants
Firm Reg. No.: 008217S

Pawan Pagaria
Partner

Membership No.: 201781
UDIN: 25201781BMJHTU3001

Lorven International Limited (Formerly Known as Lorven International Private Limited)
CIN : U74999MH2006PLC165838

Address: Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall, LBS Marg, Bhandup (West), Mumbai City, Mumbai, Maharashtra, India, 400078
Consolidated Balance Sheet as at 31st March, 2025

(Rs. in Hundreds)

Particulars	Note No	At at 31st March 2025	At at 31st March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	7,34,560.00	7,34,560.00
(b) Reserves and Surplus	3	15,19,480.77	9,48,602.41
(2) Shares application money pending allotment			
Total Shareholders Fund		22,54,040.77	16,83,162.41
(3) Non-current liabilities			
(a) Long-term Provisions	4	21,684.18	15,936.75
		21,684.18	15,936.75
(4) Current liabilities			
(a) Short-term borrowings	5	7,39,603.40	6,49,176.42
(b) Trade payables	6		
(i) Total outstanding dues of micro enterprises and small enterprises; and		2,54,623.93	2,70,512.50
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,45,977.71	1,73,791.11
(b) Other current liabilities	7	2,44,057.02	1,91,211.61
(c) Short-term provisions	8	44,784.25	56,005.63
		16,29,046.30	13,40,697.26
Total Equity & Liabilities		39,04,771.25	30,39,796.42
II. Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	9	1,66,560.89	1,85,659.62
(b) Non-current investments	10	18,942.16	6,539.30
(c) Deferred tax assets (net)	11	10,238.64	6,497.03
(d) Long term loans and advances	12	-	3,31,323.28
(e) Other Non-current assets	13	3,65,619.30	2,90,495.15
		5,61,360.98	8,20,514.38
(2) Current assets			
(a) Inventories	14	3,59,959.53	1,53,142.85
(b) Trade receivables	15	20,57,284.97	13,40,577.08
(c) Cash and cash equivalents	16	3,36,034.55	2,68,553.77
(d) Short-term loans and advances	17	4,99,795.54	4,32,803.16
(e) Other Current Assets	18	90,335.67	24,205.18
		33,43,410.27	22,19,282.04
Total Assets		39,04,771.25	30,39,796.42

Significant accounting policies
Notes referred to above form an integral part of the Financial Statements.
As per our report of even date

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For Sharma & Pagaria
Chartered Accountants
FRN: 008217S



Pawan Pagaria
Partner
M. No. 201781
UDIN: 25201781BMHTU3001

For & on Behalf of the Board
Lorven International Limited

Pankaj Baldevkumar Aggarwal
Chairman & Managing Director
DIN : 00744569

Sangeeta Deepak Aggarwal
Whole Time Director
DIN : 03302461

Sohil Nitin Savla
PAN: DUBPS6276Q
CFO

Meenakshi Jain
PAN: AJTPJ7370E
Company Secretary

Date:- 25/08/2025
Place:- Bangalore

Date:- 25/08/2025
Place:- Mumbai



Lorven International Limited (Formerly Known as Lorven International Private Limited)
CIN : U74999MH2006PLC165838
Address: Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall, LBS Marg, Bhandup (West), Mumbai City, Mumbai,
Maharashtra, India, 400078
Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

(Rs. in Hundreds)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I) Revenue from operations	19	50,60,648.53	47,19,752.41
II) Other income	20	1,10,220.33	28,784.98
III) Total Revenue (I+II)		51,70,868.86	47,48,537.39
IV) Expenses:			
Purchase of Stock -In trade			
Cost Of Material Consumed	21	27,53,129.47	25,59,292.99
Employee benefit expense	22	4,77,450.75	4,21,432.93
Financial costs	23	80,029.47	54,586.32
Depreciation and amortisation cost	24	12,482.78	11,888.75
Other expenses	25	10,86,301.85	10,41,387.26
Total expenses		44,09,394.32	40,88,588.26
V) Profit before tax (III-IV) Before Extra Ordinar...		7,61,474.55	6,59,949.13
Extra-Ordinary Items		-	-
VI) Profit before tax (V-VI)		7,61,474.55	6,59,949.13
VII) Tax expense:			
(1) Current tax		1,96,679.35	1,69,994.81
(2) Deferred tax		(3,741.61)	(3,121.00)
(3) Income Tax Short provision		(2,341.55)	547.50
VIII) Profit for the period (VI-VII)		5,70,878.35	4,92,527.82
IX) Earning per equity share:			
Face value per equity shares Rs.10/- fully paid up.	26		
(1) Basic		7.77	6.71
(2) Diluted		7.77	6.71
*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

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For Sharma & Pagaria
Chartered Accountants
FRN: 008217S

Pawan Pagaria
Partner
M. No. 201781
UDIN: 25201781BMJHTU3001



For & On Behalf of the Board
Lorven International Limited

Pankaj Baldevkumar Aggarwal
Chairman & Managing Director
DIN : 00744569

Sohil N. Savla

Sohil Nitin Savla
PAN: DUBPS6276Q
CFO

Sangeeta Deepa Aggarwal
Whole Time Director
DIN : 03302461

Meenakshi Jain
Meenakshi Jain
PAN: AJTPJ7370E
Company Secretary

Date:- 25/08/2025
Place:- Bangalore



Date:- 25/08/2025
Place:- Mumbai

Corven International Limited (Formerly Known as Corven International Private Limited)

CIN : U74999MH2006PLC165838

Address: Corven House, Opp. Kaka Petrol Pump, Near Metro Mall, LBS Marg, Bhandup (West), Mumbai City, Mumbai, Maharashtra, India, 400078

Consolidated Statement of Cash Flow for the period ended March 31, 2025

(Rs. in Hundreds)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	7,61,474.55	6,59,949.13
<u>Adjustments for:</u>		
Depreciation and amortisation expense	12,482.78	11,888.75
Finance Cost	80,029.47	54,586.32
Interest from Fixed Deposits	(18,530.50)	(19,785.50)
Interest on loan given	(62,287.93)	-
Rent Income	(29,400.00)	(3,250.00)
Profit on Sale of Fixed Asset	-	(4,200.73)
Provision for Gratuity	6,466.02	18,898.04
Operating profit / (loss) before working capital changes	7,50,234.38	7,18,086.01
Changes in working capital:		
Increase / (Decrease) in trade payable	1,56,298.02	(76,708.96)
Increase / (Decrease) in other current liabilities	52,845.41	7,949.11
(Increase) / Decrease in other current assets	(66,130.49)	(24,205.18)
(Increase) / Decrease in Trade Receivables	(7,16,707.90)	(3,30,611.65)
(Increase) / Decrease in other Non Current Assets	18,504.70	-
(Increase) / Decrease in Short term loan and advances	(1,75,211.40)	(1,58,668.09)
(Increase) / Decrease in inventories	(2,06,816.68)	(67,525.40)
	(9,37,218.36)	(6,49,770.16)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(1,86,983.98)	68,315.85
Less: Taxes paid	(2,06,277.76)	(1,18,726.98)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(3,93,261.74)	(50,411.13)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Non Current Investment	-	(950.00)
Interest from Fixed Deposits	18,530.50	19,785.50
Interest on loan given	62,287.93	-
Purchase of tangible / intangible assets	(5,786.90)	(24,099.15)
Rent Income	29,400.00	3,250.00
Sales of tangible / intangible assets	-	4,838.82
(Increase) / Decrease in Non Current Assets	(93,628.85)	(2,24,625.15)
(Increase) / Decrease in long term loan and advances	3,31,323.28	1,37,464.84
(Increase) / Decrease in Short term loan and advances	1,08,219.02	(2,13,000.00)
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	4,50,344.98	(2,97,335.14)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(80,029.47)	(54,586.32)
Increase / (Decrease) in short term borrowing	90,426.98	4,16,489.49
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	10,397.52	3,61,903.18
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	67,480.76	14,156.90
Cash and Cash equivalents at beginning period (Refer Note 16)	2,68,553.77	2,54,396.87
Cash and Cash equivalents at end of period (Refer Note 16)	3,36,034.53	2,68,553.77
D. Cash and Cash equivalents comprise of		
Cash on hand	22,307.59	5,727.69
Balances with banks		
In current accounts	2,97,663.65	4,911.57
Other balance	16,063.29	2,57,914.51
Total	3,36,034.53	2,68,553.77

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

For Sharma & Pagaria
Chartered Accountants
FRN: 008217S

Pawan Pagaria
Partner
M. No. 201781
UDIN: 25201781BMOHTU3001



Date:- 25/08/2025
Place:- Bangalore

For & On Behalf of the Board
Corven International Limited

Pankaj Baldevkumar Aggarwal
Chairman & Managing Director
DIN : 00744569

Sohil Nitin Savia
PAN: DUBPS6276Q
CFO

Date:- 25/08/2025
Place:- Mumbai

Sangeeta Deepak Aggarwal
Whole Time Director
DIN : 03302461

Meenakshi Jain
PAN: AJTP17370E
Company Secretary

Notes forming part of the consolidated financial statements
(All amounts in Indian Rupees, unless otherwise stated)

A Corporate Information

The Consolidated Financial Statements comprises of financial statements of Lorven International Limited herein after known as "the Company" and its subsidiary company (collectively referred to as "the group") for the year ended March 31, 2025.

The group is engaged in the business of Engineering, Procurement, and Project Management, including interior implementation services and Providing insulation services for refineries, industrial buildings, commercial buildings, and commercial malls.

B Basis Of Preparation And Measurement

a) Statement of compliance

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. These financial statements have been prepared to comply in all material aspects with accounting standards notified under section 211(3C) and Companies (Accounting Standards) Rules, 2016, as amended, and other relevant provisions of the Companies Act, 2013. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) "Consolidated Financial Statements".

b) Consolidation procedure:

i) Subsidiary

- Combine like items of assets, liabilities, equity, income, expenses, and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The excess of cost to the Group of its investments in the subsidiary company over its share of equity of the subsidiary company at the dates on which the investments in the subsidiary company entities were made, is recognized as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary company entities as on the date of investment is in excess of cost of investments of the Group, it is recognized as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary company entity and such amounts are not set off between different entities.

-Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Statements. AS 22 "Accounting for Taxes on Income" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

-Minority Interest in the net assets of the consolidated subsidiary consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary company were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiary attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Group.



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ii) Particulars of subsidiary:

Name of Subsidiaries	Country of Incorporation	Percentage of Voting Power as at	
		31-Mar-2025	31-Mar-2024
Lorven Energies India Private Limited	India	100%	100%

c) Basis of preparation

The consolidated financial statements have been prepared on accrual and going concern basis.

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

d) Key Accounting Estimates And Judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and fair value measurement of financial instruments, these are discussed below. Key sources of estimation of uncertainty in respect of revenue recognition, employee benefits and provisions and contingent liabilities have been discussed in their respective policies.

Note 1

Significant accounting policies

The significant accounting policies applied by the group in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

1.1 Property, Plant and Equipment:

Property, Plant & Equipment are stated at cost net of recoverable taxes, trade discount and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variation attributable to the assets. Subsequent expenditures related to an item of tangible asset are added back to its book value only if they increase future benefits from the existing assets beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under capital work in progress.

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1.2 Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost of intangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variation attributable to the assets.

1.3 Depreciation & Amortization

Depreciation on Property, Plant and Equipment & Investment property is calculated using the Written Down Value method so as to expense their cost, net of their residual values, over their estimated useful lives set out in Part C of Schedule II to the Companies Act, 2013.

Depreciation on additions and deletions to any Property, Plant and Equipment & Investment property is calculated on a pro rata basis from the date of such addition or, as the case may be, up to the date on which such asset has been sold, discarded, demolished or destroyed.

The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Gains/Losses on disposals/de-recognition of Property, Plant and Equipment & Investment property are determined by comparing proceeds with carrying amount and these are recognized in Statement of Profit & Loss.

1.4 Impairment of assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Group's assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exists or has decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years.

1.5 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Investment properties are stated at cost less accumulated depreciation and impairment losses, if any.

1.6 Revenue Recognition

Revenue is recognized in accordance with Accounting Standard 7 – Construction Contracts prescribed by Companies (Accounting Standards) Rules, 2021 using the percentage of completion method.

The percentage of completion is determined based on technical estimates certified by the site managers reflecting the proportion of work completed up to the reporting date.

Revenue from contract services are recognized when the outcome of the contract can be reliably estimated and it is probable that economic benefits will flow to the group.

All contracts undertaken are fixed-price contracts. Any expected loss on a contract is recognized immediately as an expense in the statement of profit and loss. Contract revenue in excess of billings is recognized as unbilled revenue as sale of services under revenue from operations, while billings or money received in advance in excess of revenue recognized is disclosed as advance from customers.

Income in respect of Rent, Interest, Insurance claims, Export benefits, Subsidy etc. is recognized to the extent the group is reasonably certain of its ultimate realization.



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1.7 Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in Other Income.

Current income taxes

Current income tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where there is an intention to settle the asset and the liability on a net basis.

Deferred income taxes

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

1.8 Leases

Leases in which a substantial portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments and receipts under such leases are recognised to the Statement of Profit and Loss on a straight-line basis over the term of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

Lease transactions are accounted in accordance with Accounting Standard 19- Leases prescribed by Companies (Accounting Standards) Rules, 2006.

1.9 Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.10 Inventories

Inventories are valued at the lower of cost determined using FIFO and the net realisable value.

Costs of purchased inventories are determined after deducting rebates and discounts. Net realisable value is estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.



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1.11 Provisions and Contingent Liabilities

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

1.12 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non - cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the group are segregated.

1.13 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.14 Employee Benefits

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Group's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

Defined benefit plans

The Group provides for retirement/post-retirement benefits in the form of gratuity, and compensated absences, in respect of certain employees. All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Group's net obligation into current and non-current is as per the actuarial valuation report.

Actuarial gains/losses are immediately taken to consolidated statement of profit and loss and are not deferred.

1.15 Segment Accounting

The Group is primarily operating in a single business segment. Information on business or geographical segment as prescribed under Accounting Standard – 17 Segmental Reporting, has not been given.

1.16 Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.



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Lorven International Limited (Formerly Known as Lorven International Private Limited)
CIN : U74999MH2006PLC165838
Notes Forming Part of Balance Sheet

Note 2 :- Share capital

(Rs. in Hundreds except share data)

Particulars	31st March, 2025	31st March, 2024
Authorised share capital (1,10,00,000 Shares of Rs 10/- Each) (P. Year 1,10,00,000 Shares of Rs 10/- Each)	11,00,000	11,00,000
Issued, subscribed & paid-up share capital (73,45,600 Shares of Rs 10/- Each)	7,34,560	7,34,560
Total issued share capital	7,34,560	7,34,560

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

Particulars	31st March, 2025	31st March, 2024
Equity shares at the beginning of the year	73,45,600	9,18,200
Add: Bonus Shares issued during the year in the ratio of 7:1	-	64,27,400
Equity shares at the end of the year	73,45,600	73,45,600

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

Details of shareholders holding more than 5% shares as at 31st March, 2025

Sr. No.	Name of the Shareholder	No. of Shares**	% of total shares**
1	Pankaj Baldevkumar Aggarwal	50,38,400.00	68.59%
2	Sangeeta Deepak Aggarwal	19,65,600.00	26.76%
	Total	70,04,000.00	95.35%

Details of shareholders holding more than 5% shares as at 31st March, 2024

Sr. No.	Name of the Shareholder	No. of Shares**	% of total shares**
1	Pankaj Baldevkumar Aggarwal	50,38,400.00	68.59%
2	Sangeeta Deepak Aggarwal	19,65,600.00	26.76%
	Total	70,04,000.00	95.35%

Shares held by promoters at the end of the period 31st March 2025

Sr. No.	Promoter Name	No. of Shares**	% of total shares**
1	Pankaj Baldevkumar Aggarwal	50,38,400.00	68.59%
2	Sangeeta Deepak Aggarwal	19,65,600.00	26.76%
3	Rupen Deepak Aggarwal	1,00,000.00	1.36%
	Total	71,04,000.00	96.71%

Shares held by promoters at the end of the period ending 31st March 2024

Sr. No.	Promoter Name	No. of Shares**	% of total shares**
1	Pankaj Baldevkumar Aggarwal	50,38,400.00	68.59%
2	Sangeeta Deepak Aggarwal	19,65,600.00	26.76%
3	Rupen Deepak Aggarwal	1,00,000.00	1.36%
	Total	71,04,000.00	96.71%



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Note 3: Reserves and Surplus

Particulars	31st March, 2025	31st March, 2024
Opening Capital Reserve	1,50,376.39	1,50,376.39
Total Capital Reserves	1,50,376.39	1,50,376.39
Balance as per last financial statement	7,98,226.02	9,48,438.20
(+) Net Profit/(Net Loss) For the current year	5,70,878.35	4,92,527.82
(-)* Bonus shares issued during the year in the ratio of 7:1	-	(6,42,740.00)
	13,69,104.38	7,98,226.02
Total	15,19,480.77	9,48,602.41

*Pursuant to Board resolution dated on 22nd September, 2023 and shareholder's consent dated 21st September, 2023 bonus issue of 64,27,400 equity shares of face value of Rs 10/- in the ratio 7:1 i.e. Seven (7) bonus equity shares for every one (1) equity share held by shareholder has been issued.

Note 4 : Long term Provision

Particulars	31st March, 2025	31st March, 2024
Provision for Employee Benefit		
Provision for Gratuity	21,684.18	15,936.75
Total	21,684.18	15,936.75

Note 5 : Short Term Borrowings

Particulars	31st March, 2025	31st March, 2024
(a) Loans repayable on demand		
(i) from banks-Secured	-	-
The Bharat Co-op Bank Ltd Overdraft A/c	7,39,603.40	6,49,176.42
Total	7,39,603.40	6,49,176.42

***Principal terms of Short Term Borrowings and Details about the security given**

ROI - 10.40% for Rs. 360 lakhs, and 9.65% for Rs. 450 lakhs

Sanctioned Amount - 810 Lakhs

Primary Security- Hypothecation charge over entire Current Assets comprising of Stock of Goods, Receivable, book debts & Other Current Assets-120 Days.

Collateral Security - Sanctioned limit Rs. 450 Lakhs - in WOS

(i) Office no. 517- 802 Sqft. Carpet area, at Nirmal Corporation Cooperative society

(ii) Lorven House-4023 Sqft. Carpet area at LBS Marg, Bhandup(West)

Also Secured by Personal Guarantee of Directors & Lorven International Ltd

Collateral Security - Sanctioned limit Rs. 360 Lakhs - in Parent

(i) Lorven House-4023 Sqft. Carpet area at LBS Marg, Bhandup(West)

Also pledge over Fixed Deposits

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Note 6 : Trade payables

Particulars	31st March, 2025	31st March, 2024
Total outstanding dues of micro enterprises and small enterprises	2,54,623.93	2,70,512.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,45,977.71	1,73,791.11
Total	6,00,601.64	4,44,303.61

Note 6.1 : Management is in the process of compiling information from its suppliers regarding their status under the MSEME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2003 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/bavable as required has been given to the extent information available.
Refer Note 6:2 for ageing schedule

Note 7 : Other Current Liabilities

Particulars	31st March, 2025	31st March, 2024
(a) Advance received from Customer	1,12,038.64	56,606.19
(b) Statutory Dues:		
(i) ESIC Payable	489.95	6.95
(ii) GST Payable	52,186.58	52,490.24
(iii) Provident Fund Payable	4,575.95	656.94
(iv) Profession Tax Payable	174.00	90.00
(v) TDS Payable	9,242.81	7,471.68
(c) Other Dues:		
(i) Retention on Labour Contracts	31,693.24	33,242.16
(ii) Rent Deposit received	11,000.00	6,900.00
(iii) Salary Payable	8,921.62	20,475.99
(iv) Wages Payable	-	5,459.45
(v) Directors' Remuneration Payable	7,515.62	4,662.00
(vi) Professional Fees payable	-	1,350.00
(vii) Audit Fees	6,000.00	1,800.00
(viii) Electricity Charges Payable	218.60	-
Total	2,44,057.02	1,91,211.61

Note 8 : Short Term Provisions

Particulars	31st March, 2025	31st March, 2024
(a) Provision for employee benefits		
(i) Provision for Gratuity	3,679.88	2,961.29
(ii) Income Tax Provision Net of Advance	41,104.37	53,044.34
Total (i+ii)	44,784.25	56,005.63

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Lorven International Limited (Formerly Known as Lorven International Private Limited)
Statement of Property, Plant, Equipments and Intangible Assets for the year ended March 31, 2025

(Amount in Hundred)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block			
	As on 01-Apr-24	Addition during the period	Deduction during the period	Reclassified to Investment Property	As on 31-Mar-25	As on 01-Apr-24	Depreciation for the period	Deduction during the period	Reclassified to Investment Property	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
Property, Plant and Equipment (PPE)	1,25,634.57	-	-	-	1,25,634.57	-	682.00	-	46,966.31	47,648.31	1,25,634.57	1,25,634.57
Land at Cost	1,20,573.31	-	-	60,286.66	60,286.66	93,932.62	1,767.75	-	-	16,059.92	12,638.34	26,640.69
Buildings	16,579.41	1,528.92	-	-	18,108.33	14,292.17	2,612.1	-	-	2,300.33	2,048.41	2,287.23
Computer And Printer	2,339.04	1,165.70	-	-	3,504.74	2,039.12	261.21	-	-	2,008.67	1,204.41	299.92
Electrical Equipments	208.67	-	-	-	208.67	168.75	-	-	-	-	-	-
Fax Machine	15,830.43	150.00	-	-	15,980.43	69.37	-	-	-	-	1,477.90	1,496.65
Furniture And Fixtures	5,286.38	266.94	-	-	5,553.32	4,958.28	-	-	-	-	1,912.18	1,714.61
Mobile Phone	21,551.88	-	-	-	21,551.88	5,621.16	1,192.55	-	-	-	10,579.43	10,972.45
Motor Car	5,023.20	849.92	-	-	5,873.12	4,385.16	2,465.39	-	-	-	295.41	638.04
Office Equipment	49,145.43	1,825.42	-	-	50,970.85	38,128.24	-	-	-	-	10,377.21	11,017.18
Plant & Machinery	258.74	-	-	-	258.74	-	-	-	-	-	258.74	258.74
Total	3,62,431.05	5,786.90	8,252.14	60,216.66	3,07,931.30	1,76,771.43	11,565.29	-	46,966.31	1,41,370.41	1,85,580.99	1,85,659.62
Previous Year	3,69,184.04	24,099.15	-	22,600.00	3,62,431.05	1,90,497.44	11,695.74	7,614.05	17,807.70	1,76,771.43	1,85,659.62	1,78,686.80

Note 9

Statement of Property, Plant, Equipments and Intangible Assets for the year ended March 31, 2024

Name of Assets	Gross Block				Depreciation and Amortization				Net Block			
	As on 01-Apr-23	Addition during the period	Deduction during the period	Reclassified to Investment Property	As on 31-Mar-24	As on 01-Apr-23	Depreciation for the period	Deduction during the period	Reclassified to Investment Property	As on 31-Mar-24	As on 31st Mar 24	As on 31-Mar-23
Property, Plant and Equipment	1,25,634.57	-	-	-	1,25,634.57	-	1,406.26	-	17,807.70	93,932.62	26,640.69	32,839.26
Land at Cost	1,43,173.31	-	-	22,600.00	1,20,573.31	12,660.07	1,632.11	-	-	14,292.17	2,287.23	862.12
Buildings	13,522.19	3,057.21	-	-	16,579.41	1,632.11	104.77	-	-	2,039.12	299.92	404.69
Computer And Printer	2,339.04	-	-	-	2,339.04	1,934.35	-	-	-	2,039.12	-	-
Electrical Equipments	208.67	-	-	-	208.67	13,899.86	433.91	-	-	208.67	-	-
Fax Machine	15,830.43	-	-	-	15,830.43	940.79	-	-	-	-	1,496.65	1,930.57
Furniture And Fixtures	3,655.03	1,631.35	-	-	5,286.38	4,272.16	7,614.05	-	-	-	1,714.61	1,024.05
Mobile Phone	10,659.06	19,144.96	-	-	21,551.88	8,963.04	533.51	-	-	-	15,930.73	1,696.02
Motor Car	5,023.20	265.63	-	-	5,288.83	3,861.65	2,382.22	-	-	-	4,385.16	1,161.55
Office Equipment	48,879.80	258.74	-	-	49,145.43	35,746.02	-	-	-	-	38,128.24	11,017.18
Plant & Machinery	258.74	-	-	-	258.74	-	-	-	-	-	258.74	258.74
Total	3,69,184.04	24,099.15	8,252.14	22,600.00	3,62,431.05	1,90,497.44	11,695.74	7,614.05	17,807.70	1,76,771.43	1,85,659.62	1,78,686.80
Previous Year	3,11,858.37	2,023.07	324.62	-	3,13,556.82	1,50,810.00	2,504.23	-	-	1,53,314.23	1,50,237.62	1,61,043.39

Note 10.1 : Non Current Investments

Name of Assets	Gross Block				Depreciation and Amortization				Net Block			
	As on 01-Apr-24	Addition during the period	Deduction during the period	Reclassified from PPE	As on 31-Mar-25	As on 01-Apr-24	Depreciation for the period	Deduction during the period	Reclassified from PPE	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
Building (Classified as Investment (PROPERTY))	22,600.00	-	-	60,286.66	82,886.66	18,000.70	917.49	-	46,966.31	65,884.50	17,002.16	4,599.30
Name of Assets	Gross Block				Depreciation and Amortization				Net Block			
	As on 01-Apr-23	Addition during the period	Deduction during the period	Reclassified from PPE	As on 31-Mar-24	As on 01-Apr-23	Depreciation for the period	Deduction during the period	Reclassified from PPE	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
Building (Classified as Investment (PROPERTY))	-	-	-	22,600.00	22,600.00	-	193.01	-	17,807.70	18,000.70	4,599.30	-

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Lorven International Limited (Formerly Known as Lorven International Private Limited)
CIN : U74999MH2006PLC165838
Notes Forming Part of Balance Sheet for the year ended March 31, 2025

Note 10 : Non Current Investments

Sr. No.	Particulars	31st March, 2025	31st March 2024
I)	Investment Property Building partly for Rent*	17,002.16	4,599.30
II)	Investment in Equity Instruments Bharat Co-op Bank Ltd	1,940.00	1,940.00
	Total	18,942.16	6,539.30

* See F.A. Schedule Note 10.1 for details of Gross Block, Depreciation, and Net Block of Investment Property.

Note 11 : Deferred Tax Assets

Sr. No.	Particulars	31st March, 2025	31st March 2024
	Deferred tax on Property, Plant & Equipment	3,515.83	1,740.77
	Deferred tax on disallowances under sec 40A(7) & 40(a)(ia) of IT Act 19	6,722.81	4,756.26
	Total	10,238.64	6,497.03

Note 12 : Long term loans and advances

Sr. No.	Particulars	31st March, 2025	31st March 2024
1	Capital Advances	-	3,31,323.28
	Total	-	3,31,323.28

Note 13 : Other Non Current Assets

Sr. No.	Particulars	31st March, 2025	31st March 2024
1	Earnest Money deposit	90.43	340.43
2	Security deposit	79,738.75	81,664.51
3	Retention Money	1,27,885.77	1,44,214.71
4	FDR with Bharat Bank	1,57,904.35	64,275.50
	Total	3,65,619.30	2,90,495.15

Note 14 : Inventories*

Sr. No.	Particulars	31st March, 2025	31st March 2024
1	Inventories (a) Raw Materials	3,59,959.53	1,53,142.85
	Total	3,59,959.53	1,53,142.85

* As Certified and Valued by the Management

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Note 15 : Trade receivables

Sr. No.	Particulars	31st March, 2025	31st March 2024
1	a) Secured, considered good	20,20,653.84	13,03,945.95
	b) Unsecured, considered good	36,631.13	36,631.13
	c) Doubtful		
	Total	20,57,284.97	13,40,577.08

Refer Note 14:1 for ageing schedule

Note 16 : Cash and cash equivalents

Sr. No.	Particulars	31st March, 2025	31st March 2024
1	Balances With Banks		
	Bank of India	1,429.41	1,731.03
	Axis Bank Ltd	2,000.00	-
	The Bharat Co-op Bank Ltd	98.58	106.59
	HDFC Bank	2,94,135.66	3,073.94
2	Other Bank Balances		
	Deposits with remaining maturity less than 12 months	16,063.29	2,57,914.51
3	Cash On Hand	22,307.59	5,727.69
	Total	3,36,034.53	2,68,553.77

Note 17 : Short terms loans and advances

Sr. No.	Particulars	31st March, 2025	31st March 2024
1	Loans and advances to Director**	2,99,780.98	4,08,000.00
2	Advances given to Suppliers	1,80,431.72	19,992.59
3	Balance with Government Authorities	15,998.86	2,636.79
4	Salaries given in Advance	3,583.98	2,173.78
	Total	4,99,795.54	4,32,803.16

**Loan to managing director has been approved in EOGM, and it carries rate of interest at 7% p.a. and same is repayable on demand. Further part of such loan has been repaid to the company during the year and there is no fresh loan given during the financial year.

Note 18 : Other Current Assets

Sr. No.	Particulars	31st March, 2025	31st March 2024
1	Accrued Interest on FD	23.71	23.71
2	PF Documentation Receivable	5,487.20	12,313.01
3	Prepaid Expenses	12,172.49	9,368.34
4	Retentions	5,162.34	10.12
5	Room Security Deposit	5,202.00	2,490.00
6	Interest receivable	62,287.93	-
	Total	90,335.67	24,205.18

Santosh *Sanghvi*



Lorven International Limited (Formerly Known as Lorven International Private Limited)
CIN : U74999MH2006PLC165838
Notes Forming Part of Statement of Profit & Loss for the year ended March 31, 2025

(Rs. in Hundreds)

Note 19 : Revenue from operations

Sr. No.	Particulars	2024-25	2023-24
1	Sales of products	-	-
2	Sale of services	50,60,648.53	47,19,752.41
3	Other operating revenues	-	-
	Less:	-	-
4	Excise Duty	-	-
5	Unbilled Revenue	-	-
	Total	50,60,648.53	47,19,752.41

Note 20 : Other income

Sr. No.	Particulars	2024-25	2023-24
	FDR Interest	18,530.50	19,785.50
	Interest on Loan	62,287.93	-
	Profit on Sale of Fixed Asset	-	4,200.73
	Discount Received	1.90	1,391.09
	Balances Written Off / Back	-	157.66
	Rent Received	29,400.00	3,250.00
	Total	1,10,220.33	28,784.98

* Out of the total interest on unsecured loan amounting to ₹62,28,793 a sum of ₹35,13,173 pertains to prior years. This amount was inadvertently omitted from the respective earlier periods and has been recognised in the current year upon identification."

Note 21 : Cost of Material Consumed

Sr. No.	Particulars	2024-25	2023-24
	Opening Stock of Raw Material	1,53,142.85	85,617.45
	Add:- Purchases	29,41,230.29	25,92,497.20
	Add:- Loading and Unloading Charges	6,424.11	8,352.07
	Add:- Freight Charges	12,291.76	25,969.12
	Less:- Closing Stock of Raw Material	3,59,959.53	1,53,142.85
	Total	27,53,129.47	25,59,292.99

Note 22 : Employee benefit expenses

Sr. No.	Particulars	2024-25	2023-24
1	Salaries and Wages	2,52,724.67	2,24,816.78
2	Contribution to provident and other fund	36,694.64	25,989.29
3	Director Remuneration	1,72,500.00	1,45,862.07
4	Staff welfare expenses	9,065.42	5,866.76
5	Gratuity	6,466.02	18,898.04
	Total	4,77,450.75	4,21,432.93

Note 23 : Financial cost

Sr. No.	Particulars	2024-25	2023-24
1	Interest Expenses	60,776.72	37,118.12
	Bank Interest on CC A/c and TL	12,522.02	5,294.22
2	Other Borrowing Costs	20.00	6,312.04
3	CC Renewal Charges	6,710.72	5,861.93
4	BG Charges	-	-
	Total	80,029.47	54,586.32

Sanjay

Sanjay



Note 24 : Depreciation and amortised cost

Sr. No.	Particulars	2024-25	2023-24
1	Depreciation on Property, Plant, & Equipment	11,565.29	11,695.74
2	Depreciation on Investment Property	917.49	193.01
	Total	12,482.78	11,888.75

Note 25: Other Expenses

Sr. No.	Particulars	2024-25	2023-24
	Labour Charges	6,88,946.22	6,84,302.05
	Site Expenses	38,016.87	28,221.91
	Cleaning Charges	4,223.65	4,522.26
	Advertisement expenses	5,603.89	1,676.41
	Audit Fees	6,000.00	5,900.00
	Bad Debts	17,198.35	4,059.56
	Car Hiring charges	45,587.00	34,352.69
	Certificate charges	334.00	372.90
	Commission & Brokerage	3,595.50	1,380.00
	Consultancy charges	600.00	300.00
	Conveyance	7,830.86	9,013.70
	Director Sitting Fees	-	1,420.00
	Diwali Gift Expenses	153.03	786.38
	Donation	473.00	1,840.00
	Electricity charges	3,589.16	6,196.46
	Food Expenses	1,425.28	1,436.52
	Fuel Expenses	466.38	287.07
	General Expenses	3.12	3,690.13
	Gift Expenses	4,614.81	651.44
	Hiring charges	54.08	-
	Housekeeping charges	1,158.00	2,522.57
	Incentive Exp	-	750.00
	Insurance charges	12,589.49	7,212.76
	Internet charges	427.76	677.04
	Medical expenses	2,264.41	1,794.51
	Office and Maintenance charges	12,544.50	6,298.34
	Petrol expenses	-	507.82
	Postage and Courier	1,120.27	911.33
	Printing and Stationery	3,410.54	2,265.06
	Professional and Legal Fees	82,249.76	68,866.06
	Rates and Taxes	22,555.57	49,913.96
	Rent	57,160.00	45,744.27
	Repairs and Maintenance	7,291.80	4,348.35
	ROC Filing Fees	128.00	180.50
	Round off	12.93	0.84
	Service charges (NSDL)	1,599.90	1,990.92
	Software Expenses	162.36	192.17
	Subscription Fees	266.50	88.00
	Telephone charges	1,598.14	1,275.36
	Tender Exp	-	1,595.00
	Transport charges	34,090.85	41,260.07
	Travelling and Accomodation expenses	15,602.48	8,496.12
	Water charges	1,353.37	631.34
	Interest Income reversal	-	3,455.41
	Total	10,86,301.85	10,41,387.26

Santosh

Santosh



Lorven International Limited (Formerly Known as Lorven International Private Limited)
CIN : U74999MH2006PLC165838
Address: Lorven House, Opp. Kaka Petrol Pump, Near Metro Mall, LBS Marg, Bhandup (West), Mumbai City, Mumbai, Maharashtra, India, 400078
Notes to Consolidated Financial statements for the period ended 31st March 2025

(Amount in Rs Hundred, Except Share Data)

Note 26 : Earning per shares

I. Basic/Diluted Earning Per Share

Sr No	Particulars	31.03.2025	31.03.2024
i	Net Profit/(Loss) after Tax for the period	5,70,878.35	4,92,527.82
ii	Weighted Average No. of Equity Shares outstanding (Face Value Rs 10/-)	73,45,600.00	73,45,600.00
iii	Weighted Average No. of Equity Shares outstanding after bonus 7:1 (Face Value Rs 10/-)#	73,45,600.00	73,45,600.00
iv	Weighted Average No. of Equity Shares for Diluted EPS	73,45,600.00	73,45,600.00
v	Basic Earning Per Share (i/ii) (Face Value Rs 10/- Each)	7.77	6.71
vi	Adjusted Earning Per Share (i/iii) (Face Value Rs 10/- Each)	7.77	6.71
vii	Diluted Earning Per Share (i/iv) (Face Value Rs 10/- Each)	7.77	6.71

#Pursuant to Board resolution dated on 21th September, 2023 and shareholder's consent dated 21th September, 2023 bonus issue of 6,42,74,000 equity shares of face value of Rs 10/- in the ratio 7:1 i.e. seven(7) bonus equity shares for every one (1) equity share held by shareholder has been issued.

Note 27 : Contingent Liability

There is no Contingent liabilities pending to be disclosed in financial statements except as under:-

Nature of Liability	Relating Year	Forum where dispute is pending	2024-25	2023-24
TDS Default (Undisputed)	2007-08	NA	1,805.20	1,805.20
TDS Default (Undisputed)	2008-09	NA	452.70	452.70
TDS Default (Undisputed)	2009-10	NA	49.80	49.80
TDS Default (Undisputed)	2010-11	NA	283.70	283.70
TDS Default (Undisputed)	2011-12	NA	54.80	54.80
TDS Default (Undisputed)	2012-13	NA	47.30	47.30
TDS Default (Undisputed)	2015-16	NA	0.20	0.20
TDS Default (Undisputed)	2022-23	NA	538.10	538.10
TDS Default (Undisputed)	2023-24	NA	993.80	1,636.00
TDS Default (Undisputed)	2024-25	NA	1,237.30	-
Total			5,462.90	4,867.80
Income Tax Demand (Undisputed)	AY 2023-24	NA	9,594.98	9,594.98
Income Tax Demand (Undisputed)	AY 2024-25	NA	16,515.40	-
Total			26,110.38	9,594.98
Service Tax (Disputed)		Commissioner of central excise(appeals)	2,81,180.00	2,81,180.00
Total			2,81,180.00	2,81,180.00
Grand Total			3,12,753.28	2,95,642.78

Note 28 : CIF Value of Imports year : Rs.

NIL

P. Year

NIL

Note 29 : Micro, Small and Medium Enterprises Development Act, 2006 :-

Sr. No.	Particulars	2024-25	2023-24
a)	The Principal amount and interest due	2,54,623.93	2,70,512.50
b)	Interest paid under MSMED Act, 2006	NIL	NIL
c)	Interest due (Other than (b) above)	NIL	NIL
d)	Interest accrued and unpaid	NIL	NIL
e)	Interest due and payable till actual payment	NIL	NIL

Note 30 Related Party Disclosure (AS -18) - Refer Annexure A.

Note 31 Realization of Property, Plant and Machinery, Investment, inventories, Loans and advances, and Current Assets :-

The Company evaluated the carrying amounts of property, plant and equipment, investments, inventories, loans and advances, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these Audited financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Due to any unforeseen circumstances the final impact on the Company's assets in future may differ from that estimates as at the date of approval of these Audited Financials.

Note 32 Comparison of stock and book debt statement submitted to working capital lender with financial statements (Amount in Hundreds)

	Month	As per submission to working capital lender	As per financial statements	Difference	Reason for Difference
Stock	Mar-25	3,59,959.53	3,59,959.53	-	NA
Debtors	Mar-25	13,50,395.75	20,57,284.97	7,06,889.22	Debtors upto 90 days are considered for submission to lender as per
Creditors	Mar-25	2,05,547.07	6,00,601.64	3,95,054.57	Creditors for Material purchases only are considered for submission to



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Note 33 During the year, there is no transactions with Strike off Companies.

(Amounts in Hundreds)

Note 34 Company as Lessor		
Particulars	31-Mar-25	31-Mar-24
Lease receipts recognised in the statement of Profit and Loss	29,400.00	3,250.00
Future minimum rental receivables under non-cancellable operating lease		
- Not later than one year	32,600.00	8,840.00
- Later than one year and not later than five years	42,460.00	13,728.00
- Later than five years	-	-
Total	1,04,460.00	25,818.00

(Amounts in Hundreds)

Note 35 Company as Lessee		
Particulars	31-Mar-25	31-Mar-24
Lease payments recognised in the statement of Profit and Loss	57,160.00	45,744.27
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	6,875.44	6,188.24
- Later than one year and not later than five years	5,277.58	8,988.17
- Later than five years	-	-
Total	69,313.02	60,920.68

- a) The Company has taken 1 premise at Gala No. 25, Ground floor, Sardar PratapSingh Industrial Estate No. 3, L.B.S. Marg, Bhandup (West), Mumbai - 400078, under operating lease from 16 February 2024 to 15 February 2027, and 1 premise at Arihant Compund, Building No. 7, Gala No. 9, Ground floor, Purna Village, Bhiwandi, (Dist. Thane) under operating lease from 1 October, 2024 to 31 July, 2026. These are generally non-cancelable and are renewable by mutual consent or mutually agreeable terms.
- b) The Company takes various premises on rent for accomodation of workers based on the location in which the projects of the Company are being carried out. The time limit for these leases varies depending upon the project completion, but are usually less than 12 months. These are taken as and when required, and hence future estimates cannot be made for these payables.
- c) The Company has not sub-leased any of the above assets taken on lease.
- d) The terms of renewal option and escalation clauses are those normally prevalent in similar agreements.
- e) There are no undue restrictions or onerous clauses in the agreements.
- f) Operating lease expenses are expensed out in the year in which they are incurred.

Note 36 Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013.)

S.No	Particulars	Name of Borrower	Nature Of Relationship	31st March 2025		31st March 2024	
				Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
1		Pankaj Baldevkumar Aggarwal	Managing Director	1,15,280.98	38.00%	1,50,000.00	36.57%
2		Deepak Baldevkumar Aggarwal	Whole Time Director	96,500.00	31.81%	1,54,000.00	37.55%
3		Sangeeta Deepak Aggarwal	Whole Time Director	88,000.00	29.01%	1,04,000.00	25.36%

Note 37 There is no capital work in progress as on the end of year, therefore no disclosure as required by schedule III is given.

Note 38 During the year or as on the end of Period 31.03.2025, there is no proceeding initiated or pending against the company for holding any Benami Property as per the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, therefore no disclosure as required by schedule III is given.

Note 39 During the year or as on the end of Period 31.03.2025, Borrower has not been declared as willful defaulter.

Note 40 Various Financial Ratio, alongwith details of Numerator and denominator etc, and the reason for deviation more than 25% as compared to previous year has been disclosed in Annexure B attached.

Note 41 During the year, the Company has renewed and enhanced existing Cash Credit (LC/BG/BC included) limit from Rs. 810 lakh to Rs. 1,110 lakh from Bharat Co-operative Bank (Mumbai) Ltd. to meet working capital requirement. The terms and conditions, as per the sanction letters referenced BCB/BDV/251/2024 dated 10.07.2024 and BCB/BDV/944/2025 dated 19.03.2025 of the facility are mentioned below:

Sr. No.	Particulars	Description
1	Primary Security	Hypothecation Charge over entire Current Assets comprising inter alia, of Stocks of raw material, work in progress, finished goods, receivables, book debts and other current assets.
2	Collateral Security	<u>Deed of Further Charge over:</u> 1. Lorven House, situated area admeasuring (Ground + Mezzanine Floor Floor) about 4023 sq. ft. built up at Plot bearing Survey No.239 (part), CTS No.612/1, Opp. Kaka Petrol Pump, LBS Marg, Bhandup (West), Mumbai - 400 078, owned by M/s Lorven International Pvt. Ltd. as per agreement for sale dated 29.10.2007. 2. Office No. 517 admeasuring 802 sq. ft. carpet area situated on the 5th Floor of building known as "Corporate Centre", Nirmal Corporate Centre Cooperative Society Ltd., constructed on Land bearing CTS No.491/A Part at village Nahur, Taluka Kurla in the Registration Sub District and District Mumbai Suburan, Nirmal Lifestyle, LBS Marg, Mulund (West), Mumbai 400080 owned by M/s Lorven International Pvt. Ltd. as per agreement for sale dated 27.12.2004. <u>b) Pledge over Fixed / Recurring Deposit :</u> i. Fixed Deposit no. 001820980102085 in the name of M/s. Lorven Energies India Private Limited for Rs. 26.87 lakh due on 18.05.2025. ii. Fixed Deposit no. 001820980120522 in the name of M/s. Lorven Energies India Private Limited for Rs. 37.30 lakh due on 18.04.2025.
3	Margin	Stock - 25%, Book Debts - 25% (Cover period for Book Debts -120 days) @10.25% p.a. under floating rate, or at such rate as may be determined by the Bank from time to time.
4	Rate of Interest	In case the firm / company fails to comply with such fixed criteria for reduced rate of interest under Banks Credit Rating / Pricing Norms system, the Bank shall charge interest @ 13.90% p-a or such other rate of interest as decided by the Bank from time to time.
5	Tenor of Facility	Working Capital Limits -12 months from the date of sanction (i.e. upto 06.03.2026) or repayable on demand/Unless revoked earlier, subject to review/Renewal at annual intervals or as may be decided by the Bank.

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The Company has also renewed existing Composite Bank Guarantee Limit / Letter of Credit / Buyer's Credit Limit of Rs. 680 lakh (with 10% cash margin) and Rs. 100 lakh (with 15% cash margin) from Bharat Co-operative Bank (Mumbai) Ltd. for procurement of raw materials, and Security Deposits, EMDs, Retention Money, etc. The terms and conditions, as per the sanction letter referenced BCB/BDV/944/2025 dated 19.03.2025, of the facility are mentioned below:

Sr. No.	Particulars	Description
1	Period of Sanction	12 months from the date of sanction of Rs. 680 lakh, i.e., upto 04.07.2025, and 12 months from the date of sanction of Rs. 100 lakh, i.e., upto 06.03.2026.
2	Margin	10% for Rs. 680 lakh, and 15% for Rs. 100 lakh by way of Fixed Deposits under Bank's Lien.
3	Security	Sight Basis - Document of Title to Goods.
a	Primary Security	DA Basis - Hypothecation of Goods purchased / Imported under Letter of Credit Hypothecation Charge over entire Current Assets comprising inter alia, of Stocks of raw material, work in progress, finished goods, receivables, book debts and other current assets.
b	Collateral Security	<u>Deed of Further Charge over:</u> 1. Lorven House, situated area admeasuring (Ground + Mezzanine Floor Floor) about 4023 sq. ft. built up at Plot bearing Survey No.239 (part), CTS No.612/1, Opp. Kaka Petrol Pump, LBS Marg, Bhandup (West), Mumbai - 400 078, owned by M/s Lorven International Pvt. Ltd. as per agreement for sale dated 29.10.2007. 2. Office No. 517 admeasuring 802 sq. ft. carpet area situated on the 5th Floor of building known as "Corporate Centre", Nirmal Corporate Centre Cooperative Society Ltd., constructed on Land bearing CTS No.491/A Part at village Nahur, Taluka Kurla in the Registration Sub District and District Mumbai Suburban, Nirmal Lifestyle, LBS Marg, Mulund (West), Mumbai 400080 owned by M/s Lorven International Pvt. Ltd. as per agreement for sale dated 27.12.2004. <u>b) Pledge over Fixed / Recurring Deposit :</u> i. Fixed Deposit no. 001820980102085 in the name of M/s. Lorven Energies India Private Limited for Rs. 26.87 lakh due on 18.05.2025. ii. Fixed Deposit no. 001820980120522 in the name of M/s. Lorven Energies India Private Limited for Rs. 37.30 lakh due on 18.04.2025.
4	Commission	As per rates quoted by Bank from time to time / prevailing Bank's Service Charges manual.
5	Fruited BGs on Invocation	Interest @ Card rate + 2% p.a. on unrealized amount after adjusting cash margin & other amounts (if any) arranged by the borrower from the date of invocation till the date of payment.
6	Other Conditions	Original Bank Guarantee Bond/ Discharge Letter from the beneficiary to be submitted within the claim period.

Note 42 The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 43 The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Note 44 Figures have been rounded off to the multiple of Hundred. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

For Sharma & Pagaria
Chartered Accountants
FRN: 0082175

Pawan Pagaria
Partner
M. No. 201781
UDIN: 25201781BNJHTU3001



Date:- 25/08/2025
Place:- Bangalore

For & On Behalf of the Board
Lorven International Limited

Pankaj Baldev Kumar Aggarwal
Chairman & Managing Director
DIN : 00744569

Sohil Nitin Savla
PAN: DUBPS6276Q
CFO

Date:- 25/08/2025
Place:- Mumbai

Sangeeta Deepak Aggarwal
Whole Time Director
DIN : 03302461

Meenakshi Jain
PAN: AJTPJ7370E
Company Secretary



Note 6.2:

Trade Payables ageing schedule: As at 31st March, 2025

(Rs. in Hundreds)

Particulars	Outstanding for following periods where no date of payment is specified				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,36,792.37	17,831.56	-	-	2,54,623.93
(ii) Others	3,44,332.12	1,593.09	52.50	-	3,45,977.71
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2024

Particulars	Outstanding for following periods where no date of payment is specified				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,70,512.50	-	-	-	2,70,512.50
(ii) Others	1,39,191.95	10,602.15	-	-	1,49,794.10
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 14.1:

Trade Receivables ageing schedule as at 31st March, 2025

(Rs. in Hundreds)

Particulars	Outstanding for following periods where no date of payment is specified				Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables - considered good	11,01,651.42	1,18,137.93	1,06,960.28	-	14,00,771.37
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	36,631.13
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
Sub total					14,37,402.50
Undue - considered good					6,19,882.48
Total					20,57,284.98

Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods where no date of payment is specified				Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables - considered good	7,66,841.49	3,44,843.86	41,238.87	74,021.74	12,26,945.95
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	36,631.13
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
Sub total					12,63,577.08
Undue - considered good					77,000.00
Total					13,40,577.08



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STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Rs. Hundred)

List of Related Parties as per AS - 18

	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP) of Lorven International Limited	Pankaj Baldevkumar Aggarwal	Chairman & Managing Director
	Sangeeta Deepak Aggarwal	Whole Time Director
	Sohil Nitin Savla	CFO (Appointed w.e.f. 04-02-2025)
	Meenakshi Jain	CS (Appointed w.e.f. 01-09-2023)
	Shri Tarun Ratan Agrawal	Independent Director (w.e.f. 14-09-2023)
	Akansha Rana	Independent Director (w.e.f. 04-02-2025)
	Rupen Deepak Aggarwal	Non Executive Director (Appointed w.e.f. 10-07-2023)
Relatives of KMP of Lorven International Limited	Smt. Swarna Aggarwal	Relatives of Director
	Shri B. R. Aggarwal	
	Smt. Kavita Aggarwal	
	Shri Deepak Aggarwal	
	Ms Shrishti Aggarwal	
Directors and Key Management Personnel (KMP) of Lorven Energies India Private Limited	Deepak Baldevkumar Aggarwal	Whole Time Director
	Sangeeta Deepak Aggarwal	Whole Time Director
	Pankaj Baldevkumar Aggarwal	Director
	Rupen Deepak Aggarwal	Additional Director(w.e.f 20-02-2024)
Relatives of KMP of Lorven Energies India Private Limited	Smt. Swarna Aggarwal	Relatives of Director
	Ms. Tanisha Aggarwal	
	Smt. Kavita Aggarwal	
	Ms Shrishti Aggarwal	

A) Transactions during the year

		31-Mar-25	31-Mar-24
(i) Transactions with Director and KMP			
1	Pankaj Baldevkumar Aggarwal		
	Director Remuneration given	63,000.00	65,000.00
	Reimbursement for Expenses	1,645.39	4,582.50
	Assignment of right to buy property	1,65,661.64	-
	Loan given by the company	-	2,80,000.00
	Loan returned to the company	34,719.02	1,30,000.00
	Interest income	16,745.51	-
2	Sangeeta Deepak Aggarwal		
	Director Remuneration given	43,500.00	45,500.00
	Assignment of right to buy property	1,65,661.64	-
	Loan given by the Company	-	10,000.00
	Loan returned to the company	16,000.00	-
	Interest income	19,601.68	-
3	Deepak Baldevkumar Aggarwal		
	Director Remuneration given	36,000.00	39,000.00
	Loan given by the Company	-	62,025.62
	Loan returned to the company	57,500.00	9,025.62
	Interest income	25,940.74	-
	Professional Fee Paid	19,500.00	19,500.00
4	Shri Rupen D Agarwal		
	Director Remuneration	30,000.00	3,362.07
	Professional Fees Paid	-	5,860.34
	Incentive paid	-	550.00
	Reimbursement of expenses	400.18	-
	Director sitting fees	-	540.00
5	Shri Tarun Ratan Agrawal		
	Director sitting Fees	-	430.00
6	Meenakshi Jain		
	Salary paid	2,160.00	1,260.00

(ii) Transaction with Relatives of KMP and Enterprises in which KMP/Relatives of KMP can exercise significant influence

7	Smt. Kavita Aggarwal		
	Salary paid during the year	18,000.00	18,000.00
	Reimbursement of Expenses	2,177.39	1,638.00
	Bonus paid	1,500.00	1,500.00
8	Ms. Shrishti Aggarwal		
	Salary Paid during the year	9,000.00	9,000.00
	Bonus paid	750.00	750.00
9	Shri Tanisha Aggarwal		
	Salary Paid during the year	5,320.00	9,866.00

B) Balances as on date

31-Mar-25

31-Mar-24

(i) Balances with Director and KMP

1	Pankaj Baldevkumar Aggarwal		
	Loan given outstanding	1,15,280.98	1,50,000.00
	Remuneration payable	1,538.50	1,376.00
	TDS recoverable	936.00	-
	Interest receivable	16,745.51	-
2	Sangeeta Deepak Aggarwal		
	Receivable on right assignment	2,400.41	-
	Loan given outstanding	88,000.00	1,04,000.00
	Remuneration payable	1,647.65	1,428.00
	TDS recoverable	312.00	-
	Interest receivable	19,601.68	-
3	Deepak Baldevkumar Aggarwal		
	Loan given outstanding	96,500.00	1,54,000.00
	Remuneration payable	2,337.82	1,858.00
	Interest receivable	25,940.74	-
4	Shri Rupen D Aggarwal		
	Sitting fee payable	660.80	660.80
	Remuneration payable	1,991.65	1,718.00
5	Shri Tarun Ratan Agrawal		
	Sitting fee payable	460.20	460.20
6	Meenakshi Jain		
	Salary payable	-	162.00

(ii) Balances with Relatives of KMP and Enterprises in which KMP/Relatives of KMP can exercise significant influence

7	Ms. Tanisha Aggarwal		
	Salary payable	-	711.10

STATEMENT OF OTHER FINANCIAL RATIO

Sr. No.	Ratio	31-Mar-25	31-Mar-24	Variance	Reason for above 25% Variance
1	Current Ratio (No of Times)	2.05	1.66	23.99%	NA
2	Debt Equity Ratio (No of Times)	0.33	0.39	-14.93%	NA
3	Debt Service Coverage Ratio (No of Times)	10.60	14.59	-27.36%	Due to reduction in operating income for the year.
4	Return On Equity Ratio (%)	29.00%	34.28%	-15.40%	NA
5	Inventory Turnover Ratio (In Days)	10.73	21.44	-49.94%	Due to increase in turnover.
6	Trade Payable Turnover Ratio (In Days)	2.98	4.02	-25.83%	Due to increase in average trade receivables.
7	Trade Payable Turnover Ratio (In Days)	5.63	5.37	4.81%	NA
8	Trade Payable Turnover Ratio (No Of Days)	3.90	6.85	-43.03%	Due to increase in average working capital.
9	Net Profit Ratio (%)	11.28%	10.44%	8.10%	NA
10	Return On Capital Employed (%)	27.56%	29.97%	-8.04%	NA
11	Return On Investment/Total Assets (%)	14.05%	9.55%	45.68%	Due to rental income for the period.

Note : Details of numerator and denominator for the above ratio are as under

Sr.No	Ratio Analysis	Numerator	31-Mar-25	31-Mar-24	Denominator	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	Variance
1	Current Ratio	Current Assets	39,43,410.27	22,19,282.04	Current Liabilities	16,29,046.30	13,40,697.26	2.05	1.66	23.99%
2	Debt Equity Ratio	Total Liabilities	7,39,603.40	6,49,176.42	Shareholder's Equity	22,54,040.77	16,83,162.41	0.33	0.39	-14.93%
3	Debt Service Coverage Ratio	Net Operating Income	6,44,137.85	5,41,534.69	Debt Service	60,776.72	37,118.12	10.60	14.59	-27.36%
4	Return on Equity Ratio	Profit for the period	5,70,878.35	4,92,527.82	Avg. Shareholders Equity	19,68,601.59	14,36,898.47	29.00%	34.28%	-15.40%
5	Inventory Turnover Ratio (In Days)	Cost of Goods sold	27,53,129.47	25,59,292.99	Average Inventory	2,56,551.19	1,19,380.15	10.73	21.44	-49.94%
6	Trade Receivables Turnover Ratio(In Days)	Net Credit Sales	50,60,648.53	47,19,752.41	Average Trade Receivables	16,98,931.03	11,75,271.22	2.98	4.02	-25.83%
7	Trade Payables Turnover Ratio (In Days)	Total Purchases	29,41,230.29	25,92,497.20	Average Trade Payables	5,22,452.62	4,82,658.09	5.63	5.37	4.81%
8	Net Capital Turnover Ratio	Net Sales	50,60,648.53	47,19,752.41	Average Working Capital	12,96,474.37	6,88,845.81	3.90	6.85	-43.03%
9	Net Profit Ratio	Net Profit	5,70,878.35	4,92,527.82	Net Sales	50,60,648.53	47,19,752.41	11.28%	10.44%	8.10%
10	Return on Capital employed	EBIT	8,22,251.27	6,97,067.25	Capital Employed *	29,83,405.53	23,25,841.80	27.56%	29.97%	-8.04%
11	Return on Investment	Return on Investment	47,930.50	23,035.50	Investment	3,40,801.17	2,38,614.09	14.05%	9.55%	45.68%

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