

# L'AVANCE DIRAYS LIMITED

(CIN: U36910GJ2011PLC065141)

Reg. Off.: 101, Siddh Chambers, Taratiya Hanuman Street, Gurjar Falia, Haripura, Surat – 395003,  
Gujarat. Phone No.: 7043999009 E-mail: [lavance@asia.com](mailto:lavance@asia.com)

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## NOTICE

**NOTICE** is hereby given that the 4<sup>th</sup> Annual General Meeting of the members of **L'AVANCE DIRAYS LIMITED** will be held on Monday, the 28<sup>th</sup> September, 2015 at 10.00 a.m. at the registered office of the Company situated at 101, Siddh Chambers, Taratiya Hanuman Street, Gurjar Falia, Haripura, Surat – 395003, Gujarat to transact the following business:

### ORDINARY BUSINESS:

- 1 To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2015 together with the Report of the Board of Directors and the Auditors thereon.
- 2 To appoint a Director in place of Mr. Shwet Koradiya (DIN: 03489858) who retires by rotation and being eligible, offers himself for reappointment.
- 3 To ratify appointment of Auditor:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, as amended from time to time, the appointment of M/s. Paras S. Shah & Co., Chartered Accountants, Surat (Firm Registration No. 122586W) made in the 3<sup>rd</sup> Annual General Meeting (AGM) for a period of 5 years be and is hereby ratified as the statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 5<sup>th</sup> Annual General Meeting to be held in the year 2016 on such remuneration as may be fixed by the Board of Directors of the Company.”

By Order of the Board of Directors  
**L'AVANCE DIRAYS LIMITED**

Place: Surat  
Date: 03/09/2015

**VARSHABEN KORADIYA**  
Director  
DIN: 03472980  
Address: 302, Omkar Darshan Appt., Deri  
Falia, Katargam, Surat-395004, Gujarat,  
India

### NOTES:

- (a) **A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company.**
- (b) The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
- (c) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

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## DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 4<sup>th</sup> Annual Report of your Company together with Audited statements and Auditors' Report for the year ended on 31<sup>st</sup> March, 2015.

### 1. FINANCIAL PERFORMANCE:-

The financial performance of the Company for the year ended 31<sup>st</sup> March, 2015 is summarized below:

	(Amount in Rs)	
Particulars	2014-15	2013-14
<b>Revenue From Operations</b>	50,55,845.00	1,57,48,611.66
Other Income	0.00	0.00
<b>Net Income</b>	<b>50,55,845.00</b>	<b>1,57,48,611.66</b>
Profit/(Loss) before tax & Exceptional/extraordinary Items	50,475.00	14,397.48
Less:		
Exceptional/Extraordinary items	0.00	0.00
<b>Profit/(Loss) Before Tax</b>	<b>50,475.00</b>	<b>14,397.48</b>
Less: Tax Expense :		
- Current Tax	9,618.00	2,744.00
- Deferred Tax Charge/ (Credit)	(1,71,819.00)	93,708.00
<b>Net Profit/(Loss) After Tax</b>	<b>2,12,676.00</b>	<b>(82,054.52)</b>

### 2. REVIEW OF OPERATIONS:-`

The Net Income of your Company for the year 2014-15 was decreased to Rs. **50,55,845.00/-** as against Rs. **1,57,48,611.66/-** of the previous year. However, the Company has made Net Profit after tax of Rs. **2,12,676.00/-** for the year 2014-15 as against the Net Loss after tax of Rs. **82,054.52/-** of the previous year.

### 3. DIVIDEND:-

The Directors have not recommended any dividend on equity shares of the Company.

### 4. DEPOSITS:-

The Company has not accepted or renewed any Deposit within the meaning of the Companies Act, 2013.

### 5. TRANSFER TO RESERVES:-

For the financial year ended 31<sup>st</sup> March, 2015, the Board has not proposed to transfer any amount to Reserves.

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## 6. MEETINGS OF THE BOARD OF DIRECTORS:-

During the Financial Year ended 31<sup>st</sup> March, 2015, 5 (Five) Meetings of the Board of Directors of the Company were held. The dates on which the said meetings were held are as follows:

1.	16 <sup>th</sup> June, 2014	2.	9 <sup>th</sup> September, 2014
3.	30 <sup>th</sup> September, 2014	4.	9 <sup>th</sup> December, 2014
5.	16 <sup>th</sup> March, 2015		

The number of meetings attended by the Directors during the Financial Year 2014-15 is as follows:

Name	Designation	No. of Board Meetings Attended
Jinaykumar Koradiya	Director	5
Varshaben Koradiya	Director	5
Shwet Koradiya	Director	5

## 7. MATERIAL CHANGES AND COMMITMENTS:-

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and the date of this report.

## 8. CHANGE IN THE NAME OF COMPANY:

After closing of financial year, the Board has recommended the members to change the name of the Company from “L'avance Dirays Limited” to “Pure Giftcarat Limited” in their Board Meeting held on 1<sup>st</sup> August, 2015 and the same has been approved in the Extra Ordinary General Meeting of the company as held on 31<sup>st</sup> August, 2015.

## 9. EXTRACT OF ANNUAL RETURN:-

As provided under Section 92(3) of the Companies Act, 2013, the extract of the Annual Return in form MGT-9 is attached to this report as “Annexure-A”.

## 10. RELATED PARTY TRANSACTIONS:-

There are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

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## 11. BOARD'S COMMENT ON THE AUDITORS' REPORT:-

M/s. Paras S. Shah & Co., Chartered Accountants, Surat (FRN: 122586W) were appointed as Statutory Auditors of the Company at the 3<sup>rd</sup> Annual General Meeting held on 30<sup>th</sup> September, 2014 to hold office until the conclusion of the Annual General Meeting to be held in the year 2019. As per provisions of Section 139 of the Companies Act, 2013 the appointment of Auditors is required to be ratified by the Members at every Annual General Meeting. A resolution for ratification is included in the Notice which is being sent to Members along with the Annual Report.

There is no adverse remark or qualification in the Auditor's Report.

## 12. DIRECTORS' RESPONSIBILITY STATEMENT:-

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors confirm that –

- (i) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2015, the applicable accounting standards had been followed and no material departures have been made for the same;
- (ii) appropriate accounting policies have been selected and applied and such judgments and estimates have been made 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 31<sup>st</sup> March, 2015 and of the profit of the Company for that period;
- (iii) proper and sufficient care have been taken for 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;
- (iv) the annual accounts have been prepared on a “going concern” basis;
- (v) the proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

## 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):-

Your Company has Three (3) Directors as on 31<sup>st</sup> March, 2015.

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same. However;

- Mr. Jinaykumar Koradiya, Director of the Company liable to retire by rotation has been reappointed in 3<sup>rd</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2014.
- As per the provisions of the Companies act, 2013, Mr. Shwet Koradiya, Director of the Company retires by rotation at the ensuing 4<sup>th</sup> Annual General Meeting and being eligible, seeks re-appointment. The Board recommends his re-appointment.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

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## **14. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:-**

During the year under review, the Company has not made any loans, guarantees and investments which are governed by the provision of section 186 of the Companies Act, 2013.

## **15. PARTICULARS OF EMPLOYEES:-**

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.

## **16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:-**

The particulars required to be included in terms of Section 134(3)(m) of the Companies Act, 2013 with regard to Conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo are given below.

### **A. Conservation of Energy:**

The Company is not engaged in any type of production. Hence, there is no extra steps taken for energy saving. However, requisite steps have been taken to improve energy consumption.

### **B. Technology Absorption:**

The project of your Company has no technology absorption, hence no particulars are offered.

### **C. Foreign Exchange Earning and Outgo:**

The foreign Exchange earnings and expenditure of the Company is NIL.

## **17. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:-**

The Company does not have any Subsidiary, Joint Venture or an Associate Company.

## **18. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:-**

In order to prevent sexual harassment of women at work place, a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company has adopted a policy for prevention of Sexual Harassment of Women at workplace. During the year, no complaints were received by the Company relating to sexual harassment.

## **19. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:-**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

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## 20. CHANGE IN NATURE OF BUSINESS:-

During the year, there was no change in nature of Business of the Company.

## 21. ACKNOWLEDGEMENT:-

Your Directors would like to express their grateful appreciation for the assistance and Co-operation received from the financial institutions, Government Authorities, Customers, Vendors and Members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services of executives, staff and workers of the Company.

By Order of the Board of Directors  
**L'AVANCE DIRAYS LIMITED**

**JINAYKUMAR KORADIYA**  
Director  
DIN:03362317

**SHWET KORADIYA**  
Director  
DIN:03489858

Place: Surat  
Date: 03/09/2015

**“ANNEXURE - A” TO BOARD’S REPORT**

**FORM NO. MGT – 9**

**EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31st March, 2015  
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

<b>I. Registration and other details</b>	
CIN	U36910GJ2011PLC065141
Registration Date	26/04/2011
Name of the Company	L'avance Dirays Limited
Category/Sub Category of the Company	Public Company/Company limited by shares
Address of the Registered Office and contact details	101, Siddh Chambers, Taratiya Hanuman Street, Gurjar Falia, Haripura, Surat – 395003, Gujarat, India Email : -: lavance@asia.com Ph. No. : 7043999009
Whether listed company	No
Name, address and contact details of Registrar and Transfer Agent, if any	No

<b>II. Principal Business Activities of the Company</b>			
All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:			
Sr. No.	Name & Description of Main Products/Services	NIC Code of Product/Service	% of total turnover of the Company
1	Diamond Trading	46697	100%

<b>III. Particulars of Holding, Subsidiary and Associate Companies</b>				
Name & Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
-	-	-	-	-

<b>IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)</b>									
<b>i) Category-wise Shareholding :</b>									
Category of shareholders	No. of shares held at the beginning of the year (as on 01-04-2014)				No. of shares held at the end of the year (as on 31-03-2015)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	60000	60000	100.00	0	60000	60000	100.00	0.00
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (A) (1)</b>	<b>0</b>	<b>60000</b>	<b>60000</b>	<b>100.00</b>	<b>0</b>	<b>60000</b>	<b>60000</b>	<b>100.00</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>0</b>	<b>60000</b>	<b>60000</b>	<b>100.00</b>	<b>0</b>	<b>60000</b>	<b>60000</b>	<b>100.00</b>	<b>0.00</b>

<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
C) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(2) Non Institutions</b>									
a. Body Corporate									
i) Indian									
	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas									
	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital up to Rs.1 lakhs									
	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs									
	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)									
	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (B)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>60000</b>	<b>60000</b>	<b>100.00</b>	<b>0</b>	<b>60000</b>	<b>60000</b>	<b>100.00</b>	<b>0.00</b>

<b>ii) SHAREHOLDING OF PROMOTERS:</b>								
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2014)			Shareholding at the end of the year (As on 31-03-2015)			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shwet Dhirajbhai Koradiya	10,000	10.00	0.00	10,000	10.00	0.00	0.00
2	Varshaben Dhirajbhai Koradiya	10,000	10.00	0.00	10,000	10.00	0.00	0.00
3	Jinaykumar Navinchandra Koradiya	10,000	10.00	0.00	10,000	10.00	0.00	0.00
4	Vidhit Jayantilal Mehta	10,000	10.00	0.00	10,000	10.00	0.00	0.00
5	Ankit Punamchand Mehta	10,000	10.00	0.00	10,000	10.00	0.00	0.00
6	Rahul Kumar Ramanbhai Bariya	5,000	5.00	0.00	5,000	5.00	0.00	0.00
7	Somchand Ranchhodbhai Bariya	5,000	5.00	0.00	5,000	5.00	0.00	0.00
	<b>TOTAL</b>	<b>60000</b>	<b>100.00</b>	<b>0.00</b>	<b>60000</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>



iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE):								
Sr. No.	Promoter's Name	Shareholding at the beginning of the year (01-04-2014)		Date	Increase/ Decrease in the Shareholding	Reason	Cumulative Share holding during the year (01-04-2014 to 31-03-2015)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Shwet Dhirajbhai Koradiya	10,000	10.00	-	Nil	No Change	10,000	10.00
2	Varshaben Dhirajbhai Koradiy	10,000	10.00	-	Nil	No Change	10,000	10.00
3	Jinaykumar Navinchandra Koradiya	10,000	10.00	-	Nil	No Change	10,000	10.00
4	Vidhit Jayantilal Mehta	10,000	10.00	-	Nil	No Change	10,000	10.00
5	Ankit Punamchand Mehta	10,000	10.00	-	Nil	No Change	10,000	10.00
6	Rahulkumar Ramanbhai Bariya	5,000	5.00	-	Nil	No Change	5,000	5.00
7	Somchand Ranchhodbhai Bariya	5,000	5.00	-	Nil	No Change	5,000	5.00

iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS): Not Applicable								
Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year (01-04-2014)		Date	Increase/ Decrease in the Shareholding	Reason	Cumulative Share holding during the year (01-04-2014 to 31-03-2015)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
-	-	-	-	-	-	-	-	-

v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:								
Sr. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year (01-04-2014)		Date	Increase/ Decrease in the Shareholding	Reason	Cumulative Share holding during the year (01-04-2014 to 31-03-2015)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Shwet Dhirajbhai Koradiya (Director)	10,000	10.00	-	Nil	No Change	10,000	10.00
2	Varshaben Dhirajbhai Koradiya (Director)	10,000	10.00	-	Nil	No Change	10,000	10.00
3	Jinaykumar Navinchandra Koradiya (Director)	10,000	10.00	-	Nil	No Change	10,000	10.00

<b>V) INDEBTEDNESS :</b>				
<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment</b>				
	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	4,08,120.00	0	4,08,120.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>4,08,120.00</b>	<b>0</b>	<b>4,08,120.00</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	0	0	0	0
Reduction	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	4,08,120.00	0	4,08,120.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>4,08,120.00</b>	<b>0</b>	<b>4,08,120.00</b>

<b>VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :</b>					
<b>A. Remuneration to Managing Director, Whole-time Directors and/or Manager:</b>					
<b>Sr. No.</b>	<b>Particulars of Remuneration</b>	<b>Name of the MD/WTD/Manager</b>			<b>Total Amount</b>
1	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	Nil			Nil
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	Nil			Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil			Nil
2	Stock option	Nil			Nil
3	Sweat Equity	Nil			Nil
4	Commission	Nil			Nil
	- as % of profit	Nil			Nil
	- others (specify)	Nil			Nil
5	Others, please specify	Nil			Nil
	<b>TOTAL(A)</b>	<b>Nil</b>			<b>Nil</b>
<b>B. Remuneration to other Directors:</b>					
<b>Sr. No.</b>	<b>Particulars of Remuneration</b>	<b>Name of the Directors</b>			<b>Total Amount</b>
		<b>Mr. Jinaykumar Koradiya</b>	<b>Mrs. Varshaben Koradiya</b>	<b>Mr. Shwet Koradiya</b>	
1	<b>Independent Directors</b>				
	(a) Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.
	(b) Commission	N.A.	N.A.	N.A.	N.A.
	(c) Others, please specify	N.A.	N.A.	N.A.	N.A.
	<b>Total (1)</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
2	<b>Other Non Executive Directors</b>				
	(a) Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	(b) Commission	Nil	Nil	Nil	Nil
	(c) Others please specify.	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total (B)=(1+2)</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
	<b>Total Managerial Remuneration (A+B)</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>

<b>C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD:</b>					
Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	- others, specify	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

<b>VII) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:</b>					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By Order of the Board of Directors  
**L'AVANCE DIRAYS LIMITED**

**JINAYKUMAR KORADIYA**  
 Director  
 DIN: 03362317

**SHWET KORADIYA**  
 Director  
 DIN: 03489858

Place: Surat  
 Date: 03/09/2015

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF LAVANCE DIRAYS LIMITED.

#### Report on the Financial Statements

We have audited the accompanying financial statements of LAVANCE DIRAYS LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement (If applicable) for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

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

#### Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement (If applicable) , of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches which is also audited by us)
- c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement (if applicable) dealt with by this Report are in agreement with the books of account.[and the returns received from the branches which are prepared by us]
- c) In our opinion, the aforesaid 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) There is nothing to disclose which is having adverse effect on the functioning of the company.
- f) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the other matters included in the Auditor's Report and to our 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 Company did not have any long-term contracts including derivatives 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 company.

*for* **PARAS S. SHAH AND CO.**  
**Chartered Accountants**

Place : **SURAT**  
Date : **03/09/2015**

**PARAS SURESHCHANDRA SHAH**  
**FRN.122586W**  
**MEM.NO.112011**  
**302, SIDDH CHAMBERS, TARATIYA**  
**HANUMAN STREET,**  
**MAHIDHARPURA, NR.BHAWANIWAD**  
**TEMPLE,, SURAT-395003 GUJARAT**

## ANNEXURE TO THE AUDITORS' REPORT

### **The Annexure referred to in our report to the members of LAVANCE DIRAYS LIMITED for the year ended 31<sup>st</sup> March, 2015.**

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. The company has not owned any Fixed Assets at the end of the year, as explained to us by management. Hence, Clause 1 (a & b) is not applicable.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act. Thus sub clauses (a) & (b) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. In our opinion and according to the information and explanations given to us company has accepted loans *from Director Shri Shwet D. Koradiya of Rs. 4,08,120/-* from the directives issued by the Reserve Bank of India and as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act.
6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Act and hence this clause has not been applicable to the company.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2015 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.  
(c) In our opinion company has transferred the amount which is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under within time.
8. The Company does *has accumulated losses of Rs. 1,87,038/-* and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
11. In our opinion Terms Loans were applied for the purpose for which loans were obtained.
12. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

*for* **PARAS S. SHAH AND CO.**  
**Chartered Accountants**

Place : **SURAT**  
Date : **03/09/2015**

**PARAS SURESHCHANDRA SHAH**  
**FRN.122586W**  
**MEM.NO.112011**  
**302, SIDDH CHAMBERS, TARATIYA**  
**HANUMAN STREET, MAHIDHARPURA,**  
**NR.BHAWANIWAD TEMPLE,, SURAT-**  
**395003 GUJARAT**

# L'AVANCE DIRAYS LIMITED

(CIN:U36910GJ2011PLC065141)

Reg. Off.: 101, SIDDH CHAMBERS, TARATIYA HANUMAN STREET, GURJAR FALIA, HARIPURA, SURAT-395003, GUJARAT, [E-mail-lavance@asia.com](mailto:lavance@asia.com)

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## 1. Significant Accounting Policies:

### Basis of preparation:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956/2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

### Use of Estimates:

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 at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

## 2. Tangible Fixed Assets:

There was no Tangible Fixed Asset at the end of the year.

## 3. Intangible Fixed Assets:

There was no Intangible Fixed Asset at the end of the year.

## 4. Impairment of Assets:

There was no Fixed Asset at the end of the year so there was no question arise for impairment of assets.

## 5. Depreciation and Amortisation:

There was no Fixed Asset at the end of the year so no depreciation provided.

## 6. Investments:

There was no Investment made by company during the previous year.

## 7. Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.

## 8. Inventories:



## **L'AVANCE DIRAYS LIMITED**

(CIN: U36910GJ2011PLC065141)

Reg. Off.: 101, SIDDH CHAMBERS, TARATIYA HANUMAN STREET, GURJAR FALIA, HARIPURA, SURAT-395003, GUJARAT, [E-mail-lavance@asia.com](mailto:lavance@asia.com)

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Stock in trade is valued at cost. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item.

### **9. Borrowing Costs:**

There was no Borrowing cost occur during the year.

### **10. Revenue Recognition:**

#### **Revenue from Operations**

- Sale and operating income includes sale of Polished Diamonds.
- Uncertainty in receiving the same.

### **11. Taxation:**

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.
- At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be

## L'AVANCE DIRAYS LIMITED

(CIN: U36910GJ2011PLC065141)

Reg. Off.: 101, SIDDH CHAMBERS, TARATIYA HANUMAN STREET, GURJAR FALIA, HARIPURA, SURAT-395003, GUJARAT, [E-mail-lavance@asia.com](mailto:lavance@asia.com)

available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

- **Minimum Alternative tax (MAT) credit** is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

### 12. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

### 13. Provisions:

A provision is recognized when there exists a present obligation as a result of past events and 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 not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

### 14. Contingent liabilities:

There was no Contingent liabilities exist at the end of the year.

### 15. Cash and cash equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with banks with an original maturity of three months or less.

**16.** The company has not received any memorandum from any supplier as required to be filed by the supplier with the notified authority under the micro, small and medium enterprises development act, 2006 claiming their status as micro, small and medium enterprise. Consequently the amount paid / payable to the parties during the year is NIL.

**17.** Previous figures have been regroup/rearranged , wherever necessary.

**18.** Expenses for which supporting evidence have not been produced are certified by the

**L'AVANCE DIRAYS LIMITED**

(CIN:U36910GJ2011PLC065141)

Reg. Off.: 101, SIDDH CHAMBERS, TARATIYA HANUMAN STREET, GURJAR FALIA, HARIPURA, SURAT-395003, GUJARAT, E-mail-lavance@asia.com

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proprietor that expenses have been incurred for the purpose of business.

**19.**The balances of Unsecured Loans, Sundry Creditors, Sundry Debtors, Loans Advances etc, all are subject to confirmation. However the proprietor has certified the respective balances.

*for* **LAVANCE DIRAYS LIMITED**

*for* **PARAS S. SHAH AND CO.**

**Chartered Accountants**

**SHWET DHIRAJBHAI KORADIYA**

**DIRECTOR**

**(DIN : 03489858)**

**PARAS SURESHCHANDRA SHAH**

**FRN.122586W**

**MEM. NO.112011**

**JINAYKUMAR NAVINCHANDRA KORADIYA**

**DIRECTOR**

**(DIN : 03362317)**

**Place : SURAT**

**Date : 03/09/2015**

**LAVANCE DIRAYS LIMITED**  
**101, SIDDH CHAMBERS, TARATIYA HANUMAN SHERI, MAHIDHARPURA,**  
**SURAT-395003, GUJARAT**  
**E-Mail : lavance@asia.com**  
**CIN : U36910GJ2011PLC065141**  
**BALANCE SHEET AS AT 31/03/2015**

In `

Balance Sheet as at	Note	31/03/2015	31/03/2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	1	600000.00	600000.00
Reserves and surplus	2	(187038.00)	(399714.00)
Money received against share warrants		-	-
		412962.00	200286.00
Share application money pending allotment		-	-
<b>Non-current liabilities</b>			
Long-term borrowings	3	408120.00	408120.00
Deferred tax liabilities (Net)	4	-	93708.00
Other Long term liabilities		-	-
Long-term provisions		-	-
		408120.00	501828.00
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables	5	-	1204000.00
Other current liabilities		-	-
Short-term provisions	6	34618.00	42744.00
		34618.00	1246744.00
<b>TOTAL</b>		<b>855700.00</b>	<b>1948858.00</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		0.00	0.00
Non-current investments		-	-
Deferred tax assets (net)	7	78111.00	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		78111.00	0.00
<b>Current assets</b>			
Current investments		-	-
Inventories	8	-	964700.00
Trade receivables		-	-
Cash and cash equivalents	9	730261.00	889502.00
Short-term loans and advances		-	-
Other current assets	10	47328.00	94656.00
		777589.00	1948858.00
<b>TOTAL</b>		<b>855700.00</b>	<b>1948858.00</b>

In terms of our attached report of even date  
For PARAS S. SHAH AND CO.  
**CHARTERED ACCOUNTANTS**  
FRN : 122586W

For LAVANCE DIRAYS LIMITED

**PARAS SURESHCHANDRA SHAH**

**SHWET DHIRAJBHAI  
KORADIYA**

**JINAYKUMAR  
NAVINCHANDRA  
KORADIYA**

(PROPRIETOR)  
M. NO. : 112011

(DIRECTOR)

(DIRECTOR)

(DIN : 03489858)

(DIN : 03362317)

Place : SURAT  
Date : 03.09.2015

**LAVANCE DIRAYS LIMITED**  
**101, SIDDH CHAMBERS, TARATIYA HANUMAN SHERI, MAHIDHARPURA,**  
**SURAT-395003, GUJARAT**  
**E-Mail : lavance@asia.com**  
**CIN : U36910GJ2011PLC065141**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2015**

In `

Statement of Profit and Loss for the	Note	31/03/2015	31/03/2014
Revenue from operations	11	5055845.00	15748611.66
<b>Total Revenue</b>		<b>5055845.00</b>	<b>15748611.66</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade	12	3892785.00	16037073.86
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	13	964700.00	(486825.00)
Employee benefits expense	14	4500.00	53000.00
Finance costs	15	54.00	0.00
Other expenses	16	143331.00	130965.32
<b>Total expenses</b>		<b>5005370.00</b>	<b>15734214.18</b>
Profit before tax		50475.00	14397.48
Tax expense:	17	0.00	0.00
Current tax		9618.00	2744.00
Deferred tax		(171819.00)	93708.00
Profit (Loss) for the period from continuing operations		212676.00	(82054.52)
Tax expense of discontinuing operations		0.00	0.00
Profit/(loss) from Discontinuing operations (after tax)		0.00	0.00
Profit (Loss) for the period		212676.00	(82054.52)
Earnings per equity share:	18		
Basic		3.54	(1.37)
Diluted		3.54	(1.37)

In terms of our attached report of even date  
For PARAS S. SHAH AND CO.  
**CHARTERED ACCOUNTANTS**  
FRN : 122586W

For LAVANCE DIRAYS LIMITED

**PARAS SURESHCHANDRA SHAH**  
  
**(PROPRIETOR)**  
**M. NO. : 112011**

**SHWET DHIRAJBHAI  
KORADIYA**  
  
**(DIRECTOR)**  
  
**(DIN : 03489858)**

**JINAYKUMAR  
NAVINCHANDRA  
KORADIYA**  
  
**(DIRECTOR)**  
  
**(DIN : 03362317)**

Place : SURAT

Date : 03.09.2015

**LAVANCE DIRAYS LIMITED**  
**101, SIDDH CHAMBERS, TARATIYA HANUMAN SHERI, MAHIDHARPURA, SURAT, GUJARAT-395003**  
**Phone : 9909438003, E-Mail : lavance@asia.com**  
**CIN : U36910GJ2011PLC065141**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2015**

Particular	31/03/2015	31/03/2014
<b>Cash Flows from Operating Activates</b>		
Net Profit Before Tax and Extra Ordinary Items	50475.00	14397.00
<b>Adjustment For</b>		
Other adjustment of non cash Item	47328.00	47328.00
Other adjustment to reconcile Profit		
<b>Total Adjustment to Profit/Loss (A)</b>	<b>47328.00</b>	<b>47328.00</b>
<b>Adjustment For working Capital Change</b>		
Adjustment for Increase/Decrease in Inventories	964700.00	-486825.00
Adjustment for Increase/Decrease in Trade Receivables	0.00	10800030.00
Adjustment for Increase/Decrease in Trade Payable	-1204000.00	-10219950.00
Adjustment for Provisions	-15000.00	0.00
<b>Total Adjustment For Working Capital (B)</b>	<b>-254300.00</b>	<b>93255.00</b>
<b>Total Adjustment to reconcile profit (A+B)</b>	<b>-206972.00</b>	<b>140583.00</b>
<b>Net Cash flow from (Used in ) operation</b>	<b>-156497.00</b>	<b>154980.00</b>
Income Tax Paid/ Refund	-2744.00	0.00
<b>Net Cash flow from (Used in ) operation before Extra Ordinary Items</b>	<b>-159241.00</b>	<b>154980.00</b>
<b>Net Cash flow From operating Activities</b>	<b>-159241.00</b>	<b>154980.00</b>
<b>Cash Flows from Investing Activities</b>		
Net Cash flow from (Used in ) in Investing Activities before Extra Ordinary Items		
<b>Net Cash flow from (Used in ) in Investing Activities</b>		
<b>Cash Flows from Financial Activities</b>		
Net Cash flow from (Used in ) in Financial Activities before Extra Ordinary Items	0.00	0.00
<b>Net Cash flow from (Used in ) in Financial Activities</b>	<b>0.00</b>	<b>0.00</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>-159241.00</b>	<b>154980.00</b>
Effect of exchange rate change on cash and cash equivalents		
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-159241.00</b>	<b>154980.00</b>
Cash and cash equivalents at beginning of period	889502.00	734522.00
<b>Cash and cash equivalents at end of period</b>	<b>730261.00</b>	<b>889502.00</b>

In terms of our attached report of even date  
For PARAS S. SHAH AND CO.  
**CHARTERED ACCOUNTANTS**  
FRN : 122586W

For LAVANCE DIRAYS LIMITED

**PARAS SURESHCHANDRA SHAH**

**SHWET DHIRAJBHAI  
KORADIYA**

**JINAYKUMAR  
NAVINCHANDRA  
KORADIYA  
(DIRECTOR)**

(PROPRIETOR)  
M. NO. : 112011

(DIRECTOR)

(DIN : 03489858)

(DIN : 03362317)

Place : SURAT

Date : 03.09.2015

**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2015**

**1 Share Capital**

In `

Particular	31/03/2015	31/03/2014
<b>Authorised</b> 1000000 (1000000) Equity Shares Ordinary of ` 10/- Par Value	1000000.00	1000000.00
	<b>1000000.00</b>	<b>1000000.00</b>
<b>Issued</b> 60000 (60000) Equity Shares Ordinary of ` 10/- Par Value	600000.00	600000.00
	<b>600000.00</b>	<b>600000.00</b>
<b>Subscribed</b> 60000 (60000) Equity Shares Ordinary of ` 10/- Par Value	600000.00	600000.00
	<b>600000.00</b>	<b>600000.00</b>
<b>Paidup</b> 60000 (60000) Equity Shares Ordinary of ` 10/- Par Value Fully Paidup	600000.00	600000.00
	<b>600000.00</b>	<b>600000.00</b>

**Holding More Than 5%**

Particular	31/03/2015	% Held	31/03/2014	% Held
Ankit Punamchand Maheta	10000	16.67	10000	16.67
Jinaykumar Navinchandra Koradiya	10000	16.67	10000	16.67
Rahulkumar Ramanbhai Bariya	5000	8.33	5000	8.33
Shwet Dhirajbhai Koradiya	10000	16.67	10000	16.67
Somchand Ranchhodbhai Bariya	5000	8.33	5000	8.33
Varshaben Dhairajbhai Koradiya	10000	16.67	10000	16.67
Vidhit Jayantilal Mehta	10000	16.67	10000	16.67

**Reconciliation**

Particular	31/03/2015		31/03/2014	
	Number of Share	Amount	Number of Share	Amount
<b>Number of shares at the beginning</b>	<b>60000</b>	<b>600000</b>	<b>60000</b>	<b>600000</b>
Add : Issue	0	0	0	0
Less : Bought Back	0	0	0	0
Others	0	0	0	0
<b>Number of shares at the end</b>	<b>60000</b>	<b>600000</b>	<b>60000</b>	<b>600000</b>

**2 Reserve and Surplus**

In `

Particular	31/03/2015	31/03/2014
Profit and Loss Opening	(399714.00)	(317659.48)
Amount Transferred From Statement of P&L	212676.00	(82054.52)
	<b>(187038.00)</b>	<b>(399714.00)</b>
	<b>(187038.00)</b>	<b>(399714.00)</b>

**3 Long Term Borrowings**

In `

Particular	31/03/2015	31/03/2014
<b>Loan and Advances From Related Parties</b>		
<b>Unsecured</b>		
<b>Director</b>		
SHWET D KORADIYA	408120.00	408120.00
	<b>408120.00</b>	<b>408120.00</b>

**4 Deferred Taxes**

In `

Particular	31/03/2015	31/03/2014
------------	------------	------------

<b>Deferred Tax Assets</b>		
Other	78111.00	0.00
	<b>78111.00</b>	<b>0.00</b>
<b>Deferred Tax Liabilities</b>		
Other	0.00	93708.00
	<b>0.00</b>	<b>93708.00</b>

#### 5 Trade Payables

In `

Particular	31/03/2015	31/03/2014
<b>Creditors Due others</b>		
MRK Tradelink Pvt Ltd	0.00	1204000.00
	<b>0.00</b>	<b>1204000.00</b>

#### 6 Short Term Provisions

In `

Particular	31/03/2015	31/03/2014
<b>Tax Provision</b>		
<b>Current Tax</b>		
Provision For MAT	9618.00	2744.00
<b>Others</b>		
Statutory Audit Fees	15000.00	15000.00
Legal Fees	10000.00	10000.00
Tax Audit Fees	0.00	10000.00
Account Fees	0.00	5000.00
	<b>34618.00</b>	<b>42744.00</b>

#### 8 Inventories

In `

Particular	31/03/2015	31/03/2014
<b>Stock in Trade</b>		
POLISHED DIAMONDS	0.00	964700.00
	<b>0.00</b>	<b>964700.00</b>

#### 9 Cash and cash equivalents

In `

Particular	31/03/2015	31/03/2014
Cash in Hand	675165.00	872363.00
<b>Balances With Banks</b>		
<b>Balance With Scheduled Banks</b>		
<b>Current Account</b>		
ICICI BANK	55096.00	17139.00
	<b>730261.00</b>	<b>889502.00</b>

#### 10 Other current assets

In `

Particular	31/03/2015	31/03/2014
PRELIMINARY EXPENSES	47328.00	94656.00
	<b>47328.00</b>	<b>94656.00</b>

#### 11 Revenue from operations

In `

Particular	31/03/2015	31/03/2014
<b>Sale of Products</b>		
<b>Traded Goods</b>		
POLISHED DIAMONDS	5055845.00	15748611.66
	<b>5055845.00</b>	<b>15748611.66</b>

#### 12 Purchases of Stock-in-Trade

In `

Particular	31/03/2015	31/03/2014
------------	------------	------------



<b>Stock in Trade</b>		
POLISHED DIAMONDS	3892785.00	16037073.86
	<b>3892785.00</b>	<b>16037073.86</b>

### 13 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In `

Particular	31/03/2015	31/03/2014
<b>Opening</b>		
Stock in Trade	964700.00	477875.00
	<b>964700.00</b>	<b>477875.00</b>
<b>Closing</b>		
Stock in Trade	0.00	964700.00
	<b>0.00</b>	<b>964700.00</b>
<b>Increase/Decrease</b>		
Stock in Trade	964700.00	(486825.00)
	<b>964700.00</b>	<b>(486825.00)</b>

### Details of Changes in Inventory

Particular	31/03/2015	31/03/2014
<b>Stock in Trade</b>		
POLISHED DIAMONDS	964700.00	(486825.00)
	<b>964700.00</b>	<b>(486825.00)</b>

### 14 Employee benefits expense

In `

Particular	31/03/2015	31/03/2014
<b>Salary, Wages &amp; Bonus</b>		
STAFF SALARY	4500.00	53000.00
	<b>4500.00</b>	<b>53000.00</b>

### 15 Finance costs

In `

Particular	31/03/2015	31/03/2014
<b>Interest Expenses</b>		
<b>Other Interest Charges</b>		
INTEREST ON INCOME TAX	54.00	0.00
	<b>54.00</b>	<b>0.00</b>

### 16 Other expenses

In `

Particular	31/03/2015	31/03/2014
<b>Administrative and General Expenses</b>		
<b>Printing Stationery</b>		
Stationary	18000.00	0.00
POSTAGE & COURIER	6000.00	0.00
<b>Rent Rates And taxes</b>		
Rent	36000.00	36000.00
<b>Auditors Remuneration</b>		
Audit Fees	15000.00	25000.00
Legal Consultancy Fees	5000.00	5000.00
<b>Legal and Professional Charges</b>		
Legal Fees	5000.00	5000.00
<b>Registration and Filing Fees</b>		
ROC Fees	6000.00	1500.00
<b>Write off Assets and Liabilities</b>		
<b>Sundry Expenses Written Off</b>		
Preliminary Expenses Writtenoff	47328.00	47328.00
<b>Other Expenses</b>		
ACCOUNTING FEES	5000.00	5000.00
VATAV KASAR	3.00	77.32
Misc Expenses	0.00	6060.00
	<b>143331.00</b>	<b>130965.32</b>

**17 Tax expense**

In `

Particular	31/03/2015	31/03/2014
<b>Current tax</b>		
MAT EXPS	9618.00	2744.00
<b>Deferred tax</b>		
Deferred Tax	(171819.00)	93708.00
	<b>(162201.00)</b>	<b>96452.00</b>

**18 Earnings per equity share**

In `

Particular	31/03/2015	31/03/2014
<b>Earnings Per Equity Share</b>		
<b>Basic</b>		
Basic EPS Before Extra Ordinary Item	3.54	(1.37)
<b>Diluted</b>		
Diluted EPS Before Extra Ordinary Item	3.54	(1.37)
<b>Number of Shares used in computing EPS</b>		
Basic	60000	60000
Diluted	60000	60000

In terms of our attached report of even date  
For PARAS S. SHAH AND CO.  
CHARTERED ACCOUNTANTS  
FRN : 122586W

For LAVANCE DIRAYS LIMITED

PARAS SURESHCHANDRA SHAH

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Place : SURAT

Date : 03.09.2015