

# LE LAVOIR LIMITED

CIN: L74110GJ1981PLC103918

**Regd. Office:** Digvijay Plot, Street No. 51, Opposite Makhicha Nivas,  
Jamnagar – 361 005, Gujarat

**E-mail:** [info@rholdings.org](mailto:info@rholdings.org)

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**Date:** 2<sup>nd</sup> September, 2023

To,  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001

Dear Sir / Madam,

**Subject: Submission of Annual Report for Financial Year 2022-23**

**Ref: Security Id: LELAVOIR / Code: 539814**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 42<sup>nd</sup> Annual General Meeting of the Company to be held on Tuesday, 26<sup>th</sup> September, 2023 at 4:00 P.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM).

Kindly take the same on your record and oblige us.

Thanking You.

For, **Le Lavoir Limited**

**Sachin Kapse**  
**Managing Director**  
**DIN: 08443704**

# **LE LAVOIR LIMITED**

## **42<sup>ND</sup> ANNUAL REPORT**

**2022-23**

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## ***Company Information***

<b>Board of Directors</b>	1. Mr. Sachin Kapse	Managing Director
	2. Mr. Dhiraj Kothari	Director
	3. Mr. Bernad Fernandes	Independent Director
	4. Ms. Keya Bhattacharya	Independent Director
<b>Audit Committee</b>	1. Mr. Bernad Fernandes	Chairperson
	2. Mr. Dhiraj Kothari	Member
	3. Ms. Keya Bhattacharya	Member
<b>Nomination and Remuneration Committee</b>	1. Mr. Bernad Fernandes	Chairperson
	2. Mr. Dhiraj Kothari	Member
	3. Ms. Keya Bhattacharya	Member
<b>Stakeholders' Relationship Committee</b>	1. Mr. Bernad Fernandes	Chairperson
	2. Ms. Keya Bhattacharya	Member
	3. Mr. Dhiraj Kothari	Member
<b>Key Managerial Personnel</b>	1. Mr. Sachin Kapse	Managing Director
	2. Mr. Amit Yadav	Chief Financial Officer
	3. Mr. Vinod Rana	Company Secretary
<b>Statutory Auditor</b>	M/s. Mehul M. Shah & Co., Chartered Accountants, Mumbai	
<b>Secretarial Auditor</b>	M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad	
<b>Share Transfer Agent</b>	M/s Niche Technologies Private Limited, D-511 Bagree Market, 71 B. R. B. Basu Road, Kolkata - 700001	
<b>Registered Office</b>	Digvijay Plot, Street No. 51 Opposite Makhicha Nivas Jamnagar - 361 005	

## **NOTICE OF THE 42<sup>ND</sup> ANNUAL GENERAL MEETING**

**Notice** is hereby given that the 42<sup>nd</sup> Annual General Meeting of the Shareholders of **Le Lavoir Limited** will be held on Tuesday, 26<sup>th</sup> September, 2023 at 4:00 P.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM) to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt Audited Financial Statement of the Company for the Financial Year ended on 31<sup>st</sup> March, 2023 and Statement of Profit and Loss Account together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon.
2. **To appoint a director in place of Mr. Dhiraj Kothari (DIN: 08588181) who is retiring by rotation and being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT**, Mr. Dhiraj Kothari (DIN: 08588181), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

3. **To appoint M/s Mehul Shah & Co. as the Statutory Auditor of the Company.**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT**, pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s. Mehul Shah & Co. Chartered Accountants, (FRN: 0141907W), as the Statutory Auditor of the Company to hold office from the conclusion of this 42<sup>nd</sup> Annual General Meeting till the conclusion of 46<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027, on such remuneration as may be decided by the any of Directors in consultation with the Statutory Auditor of the Company."

### **SPECIAL BUSINESS:**

4. **Change in Designation of Mr. Dhiraj Kothari as a Non-Executive Non-Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and any other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Dhiraj Kothari (DIN: 08588181), appointed as Non-

Executive Non-Independent Director by the Board of Directors with effect from 1<sup>st</sup> September, 2023 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member, proposing her candidature for the office of Director, be and is hereby appointed as Non-Executive Non-Independent Director of the Company, liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

## **5. Change of Registered Address of the Company**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

“**RESOLVED THAT**, in supersession of earlier resolutions passed by the Company pursuant to Section 12 and 13 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014, subject to approval of the Central Government (power delegated to Regional Director) and any other Regulatory Authorities as may be necessary, consent of the members be and is hereby accorded to shift the Registered Office of the Company from Digvijay Plot, Street No. 51 Opposite Makhicha Nivas Jamnagar – 361 005, (in the State of Gujarat) to 2, Shah Indl. Est. Saki Vihar Road, Sakinaka, Andheri (E) Mumbai – 400 072, (in the State of Maharashtra).”

“**FURTHER RESOLVED THAT**, the registered office Clause being Clause II in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

II. The Registered Office of the Company will be situated in the State of Maharashtra

“**FURTHER RESOLVED THAT**, any of the Directors of the Company be and is hereby authorized to take all necessary action in this regard such as making necessary application(s) to the Registrar of Companies, Regional Director, or any other person as may be required under Companies Act, 2013 and / or any other act for actions, matters and deeds as he may consider necessary for effective implementation of this resolution and matters incidental thereto.”

**Registered Office:**

Digvijay plot, Street No. 51 Opposite  
Makhicha Nivas Jamnagar – 361 005

**Place:** Jamnagar

**Date:** 1<sup>st</sup> September, 2023

**By the Order of the Board of  
Le Lavoir Limited**

**Sd/-  
Sachin Kapse  
Managing Director  
DIN: 08443704**

### Notes:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. In view of the continuing COVID-19 pandemic, the 42<sup>nd</sup> Annual General Meeting (AGM) will be held on Tuesday, 26<sup>th</sup> September, 2023 at 4:00 P.M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 14/2020 dated 8<sup>th</sup> April, 2020, MCA General Circular no. 17/2020 dated 13<sup>th</sup> April, 2020, MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, MCA General Circular No. 22/2020 dated 15<sup>th</sup> June, 2020, MCA General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 and Circular No. 02/2022 dated 5<sup>th</sup> May, 2022 and SEBI Circulars dated 12<sup>th</sup> May, 2021 and 15<sup>th</sup> January, 2021, Circular No. 02/2022 dated May 05, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 42<sup>nd</sup> AGM shall be the Registered Office of the Company.
3. In view of COVID-19, social this AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM though VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at [refineholdings@gmail.com](mailto:refineholdings@gmail.com) and / or at [info@accuratesecurities.com](mailto:info@accuratesecurities.com), a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
10. The Board of Directors has appointed Mr. Gaurav Bachani (Membership No. 61110 ACS, CP No. 22830), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him, on or before Thursday, 28<sup>th</sup> September 2023. The Scrutinizer's decision on the validity of votes cast will be final.
12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited and be made available on its website viz. [www.bseindia.com](http://www.bseindia.com).

### 13. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will be available on website of the Stock Exchange, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at <https://www.evoting.nsdl.com/>.  
**Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 25<sup>th</sup> August, 2023 will receive Annual Report for the financial year 2022-23 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from 19<sup>th</sup> September, 2023 to 25<sup>th</sup> September, 2023 (both days inclusive) for the purpose of Annual General Meeting (AGM).
16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Niche Technologies Private Limited, D-511, Bagree Market, 71 B R B Basu Road, Kolkata, West Bengal – 700 001 Email id: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com).
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
18. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
19. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1<sup>st</sup> April, 2019, except in



case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.

20. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
21. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India
22. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on [refineholdings@gmail.com](mailto:refineholdings@gmail.com) and / or at [info@accuratesecurities.com](mailto:info@accuratesecurities.com). The same will be replied / made available by the Company suitably.
23. The businesses set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
24. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
25. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
26. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
27. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
28. The Company has set 19<sup>th</sup> September, 2023 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 42<sup>nd</sup> Annual General Meeting, for both E-Voting.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Saturday, 23<sup>rd</sup> September, 2023 at 9:00 A.M. and ends on Monday, 25<sup>th</sup> September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 19<sup>th</sup> September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday , 19<sup>th</sup> September, 2023.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below: **Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "<b>Beneficial Owner</b>" icon under "Login" which is available under "<b>IDeAS</b>" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a>. Select "<b>Register Online for IDeAS</b>" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit</li></ol>

	demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - (ii) If your email ID is not registered, please follow steps mentioned below in

**process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csgauravbachani@gmail.com](mailto:csgauravbachani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download

section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [refineholdings@gmail.com](mailto:refineholdings@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ([refineholdings@gmail.com](mailto:refineholdings@gmail.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or

have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([refineholdings@gmail.com](mailto:refineholdings@gmail.com)). The same will be replied by the company suitably.

## ANNEXURE TO NOTICE

### **EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013**

#### **Item No. 4:**

The Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company has Re-designated Mr. Dhiraj Kothari from Whole-time Director to a Non-Executive Non-Independent Director with effect from 1<sup>st</sup> September, 2023. Mr. Dhiraj Kothari is a Non-Executive Director on the Board of the Company.

Mr. Dhiraj Kothari possesses appropriate skills, experience and knowledge in the field of Management. Brief resume of Mr. Dhiraj Kothari nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Dhiraj Kothari fulfils the conditions specified in the Act and rules made thereunder for his appointment as a Non-Executive Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Dhiraj Kothari as a Non-Executive Director.

Save and except Mr. Dhiraj Kothari and her relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item 4.

#### **Item No. 5:**

Your Board of Directors analyse that the shifting of the registered office is in the best interest of the company, shareholders and all concerned parties and shall in no manner adversely affect the existing client base, creditors or operations or employees of the Company. This shifting would provide administrative convenience. In connection to this, your Board of Directors has decided in their Meeting held on 1<sup>st</sup> September, 2023, that the Registered Office of the Company be shifted from the State of Gujarat to the State of Maharashtra.

As per provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, shifting of Registered Office requires the Company to alter Memorandum of Association of the Company and to obtain approval of the Shareholders by way of special resolution.

A copy of the Memorandum as on date and a copy indicating the proposed amendments will be available for inspection at the registered office of the Company on any working day excluding Saturday, Sunday and holidays during office hours from 10:00 A.M. to 6:00 P.M.

Your Board of Directors recommends passing the resolution(s) set out in item No. 5 as Special Resolution for shifting the registered office from the state of Gujarat to the State of Maharashtra and for altering Clause II of the Memorandum of Association of Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way concerned or interested, financially or otherwise, in the said resolution.



### ANNEXURE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution No. 2 is as under:

<b>Name of the Director</b>	Mr. Dhiraj Kothari (DIN: 08588181)
Date of Birth	18/10/1979
Date of first Appointment on the Board	18/10/2019
Qualifications	Master in Business Administration
Experience/Brief Resume/ Nature of expertise in specific functional areas	Marketing & Finance and Finance related Activity
Terms and Conditions of Appointment along with remuneration sought to be paid	NA
Remuneration last drawn by such person, if any	Nil
No. of Shares held in the Company as on date	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	None
Number of Meetings of the Board attended during the year	11
Directorship / Designated Partner in other Companies / LLPs	1
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Nil

## BOARD'S REPORT

To,  
The Members,

Your Directors are pleased to present the 42<sup>nd</sup> Annual Report on the Business and Operations of the Company along with the Audited Statement of Accounts for the Financial Year ended on 31<sup>st</sup> March, 2023.

### 1. FINANCIAL HIGHLIGHTS:

The financial performance of the Company for the Financial Year ended on 31<sup>st</sup> March, 2023 and for the previous financial year ended on 31<sup>st</sup> March, 2022 is given below:

Particulars	(Rs. In Lakhs)	
	2022-23	2021-22
Revenue from Operations	176.15	92.93
Other Income	38.68	29.43
<b>Total Income</b>	<b>214.83</b>	<b>122.36</b>
<b>Total Expenses</b>	<b>142.34</b>	<b>81.13</b>
Profit Before Exceptional and Extra Ordinary Items and Tax	72.49	41.23
Exceptional and Extra Ordinary Items	0.00	0.00
Profit Before Tax	72.49	41.23
<b>Tax Expense: Current Tax</b>	<b>16.18</b>	<b>10.39</b>
Deferred Tax	0.00	0.00
<b>Profit for the Period / After Tax</b>	<b>56.31</b>	<b>30.84</b>
<b>Earnings Per Share (EPS)</b>		
<b>Basic</b>	<b>1.74</b>	<b>0.95</b>
<b>Diluted</b>	<b>1.74</b>	<b>0.95</b>

### 2. OPERATIONS:

Total revenue for Financial Year 2022-23 is Rs. 214.83 Lakhs compared to the total revenue of Rs. 122.36 Lakhs of previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2022-23 of Rs. 72.49 Lakhs as compared to Profit before tax of Rs. 41.23 Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2022-23 is Rs. 56.31 Lakhs as against Net Profit after tax of Rs. 30.84 Lakhs of previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

### 3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2022-23, there was no change in nature of Business of the Company.

### 4. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website at <https://www.thelelavoire.com>.

### 5. SHARE CAPITAL:

#### A. AUTHORISED SHARE CAPITAL:

The Company in its Extra Ordinary General Meeting held on 2<sup>nd</sup> February, 2023 has approved for increase in Authorised Capital of the Company i.e. from existing Rs. 3,25,00,000/- (Rupees Three Crores Twenty Five Lakhs Only) divided into 32,50,000 (Thirty-Two Lakhs Fifty Thousand) Equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 3,30,00,000/- (Rupees Three Crores Thirty Lakhs Only) divided into 33,00,000 (Thirty-Three Lakhs) Equity shares of Rs. 10/- (Rupee Ten Only) each ranking pari passu in all respect with the Existing Equity shares of the Company.

**PAID-UP SHARE CAPITAL:**

The paid-up share capital of the Company as on 31<sup>st</sup> March, 2023 is Rs.3,24,00,000/- (Rupees Three Crores Twenty-Four Lakhs Only) divided into 32,40,000 (Thirty Two Lakhs Forty Thousand) equity shares of Rs. 10/- (Rupees Ten Only).

**6. DIVIDEND:**

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2022-23 (Previous year - Nil).

**7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

**8. TRANSFER TO RESERVES:**

The profit of the Company for the Financial Year ending on 31<sup>st</sup> March, 2023 is transferred to profit and loss account of the Company under Reserves and Surplus.

**9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:**

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

**10. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

No significant material orders has been passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

**11. BOARD MEETINGS:**

The Directors of the Company met at regular intervals at least once in a quarter within the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 11(Eleven) times viz. 4<sup>th</sup> April, 2022, 3<sup>rd</sup> May, 2022, 30<sup>th</sup> May, 2022, 13<sup>th</sup> August, 2022, 8<sup>th</sup> September, 2022, 12<sup>th</sup> November, 2022, 14<sup>th</sup> November, 2022, 30<sup>th</sup> November, 2022, 6<sup>th</sup> December, 2022, 10<sup>th</sup> January, 2023 and 9<sup>th</sup> February, 2023.

**DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the annual accounts, for the year ended on 31<sup>st</sup> March, 2023 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departure from the same;

- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit of the Company for the financial year ended on 31<sup>st</sup> March, 2023;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 12. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

## 13. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

## 14. RESERVES & SURPLUS:

Sr. No.	Particulars	Amount (in Lakhs)
1.	Balance at the beginning of the year	108.29
2.	Current Year's Profit	56.31
3.	Issue of Bonus Shares	-
3.	Amount of Securities Premium and other Reserves	-
<b>Total</b>		<b>164.60</b>

## 15. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

## 16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc.

Export revenue constituted 0 % of the total revenue in FY 2022-23;

Sr. No.	Foreign exchange earnings and outgo	F.Y. 2022-23	F.Y. 2021-22
1.	Foreign exchange earnings	-	-
2.	CIF value of imports	-	-
3.	Expenditure in foreign currency	-	-
4.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	-	-

## 17. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company.

## 18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure - 1**.

## 19. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

## 20. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

## 21. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's

Report.

## **22. STATE OF COMPANY'S AFFAIRS:**

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2) (e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

## **23. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:**

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

## **24. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:**

### **A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

### **B. BUSINESS CONDUCT POLICY:**

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

## **25. PARTICULARS OF EMPLOYEES:**

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2022-23.

## **26. LOAN FROM DIRECTOR / RELATIVE OF DIRECTOR:**

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

## 27. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN
1.	Mr. Sachin Kapse	Managing Director	08443704
2.	Mr. Dhiraj Kothari <sup>3</sup>	Director	08588181
3.	Mr. Dhiraj Kothari <sup>4</sup>	Chief Financial Officer	AABPK7616F
4.	Mr. Amit Yadav <sup>5</sup>	Chief Financial Officer	ARUPY8292K
5.	Ms. Keya Bhattacharya <sup>2</sup>	Independent Director	09508486
6.	Mr. Vinod Rana	Company Secretary	BRUPR9959P
7.	Mr. Bernad Fernandes	Independent Director	08447944
8.	Mr. Debraj Bhowmik <sup>1</sup>	Non-Executive Director	09464974

1. Mr. Debraj Bhowmik's Change in Designation to Non-Executive Director w.e.f. – 27<sup>th</sup> April, 2022 and further he has resigned from the Post of Non- Executive Director w.e.f. – 30<sup>th</sup> October, 2022

2. Ms. Keya Bhattacharya Change in Designation to Independent Director w.e.f. – 27<sup>th</sup> April, 2022.

3. Mr. Dhiraj Kothari has change in designation From Whole-time Director to Non-Executive Director w.e.f. – 1<sup>st</sup> September, 2023.

4. Mr. Dhiraj Kothari has resigned from the post of Chief Financial Officer w.e.f. – 1<sup>st</sup> September, 2023.

5. Mr. Amit Yadav has appointed as Chief Financial officer of the company w.e.f. – 1<sup>st</sup> September, 2023.

As per Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

## 28. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Bernad Fernandes, and Ms. Keya Bhattacharya Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Directors. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

## 29. CORPORATE GOVERNANCE:

Since the paid-up Capital of Company is less than Rs. 10 Crores and Turnover is less than Rs. 25 Crores therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

## 30. DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

## 31. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors, the performances of Executive and Non- Executive



Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

### 32. AUDITORS:

#### A. Statutory Auditor:

M/s. Mehul Shah & Co., Chartered Accountants, Mumbai (Firm's Registration No. 0141907W), were appointed as the Statutory Auditors of the Company in Extra Ordinary General Meeting of the Company held on 2<sup>nd</sup> February, 2023.

Further, they are appointed as Statutory Auditors of the Company for the period of 4 (Four) consecutive years from the conclusion of 42<sup>nd</sup> Annual General Meeting held in the year 2023 till the conclusion of 46<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027.

The Auditor's report for the Financial Year ended 31<sup>st</sup> March, 2023 has been issued with an unmodified opinion, by the Statutory Auditor.

#### B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Mr. Gaurav Bachani, Proprietor of M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2022-23.

The Secretarial Audit Report for the Financial Year 2022-23 is annexed herewith as **Annexure-2** in Form MR-3. There are no adverse observations in the Secretarial Audit Report which call for explanation.

#### C. Internal Auditor:

The Board of directors has appointed Mr. Neel Shah, Chartered Accountant, as the internal auditor of the Company. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

### 33. DISCLOSURES

#### A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 30<sup>th</sup> May, 2022, 13<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022 and 9<sup>th</sup> February, 2023 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Bernard Fernandes	Chairman	4	4
Mr. Dhiraj Kothari	Member	4	4
Ms. Keya Bhattacharya	Member	4	4

#### B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of the members of the Nomination and Remuneration committee, as tabulated below, was held on 27<sup>th</sup> April, 2022 and 8<sup>th</sup> September, 2022 and the

attendance records of the members of the Committee are as follows:

<b>Name</b>	<b>Status</b>	<b>No. of the Committee Meeting entitled</b>	<b>No. of the Committee Meetings attended</b>
Mr. Bernard Fernandes	Chairman	2	2
Ms. Keya Bhattacharya	Member	2	2
Mr. Dhiraj Kothari	Member	2	2

**C. Composition of Stakeholders' Relationship Committee:**

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 30<sup>th</sup> May, 2022 and 8<sup>th</sup> September, 2022 and the attendance records of the members of the Committee are as follows:

<b>Name</b>	<b>Status</b>	<b>No. of the Committee Meeting entitled</b>	<b>No. of Committee Meeting attended</b>
Mr. Bernard Fernandes	Chairperson	2	2
Mr. Dhiraj Kothari	Member	2	2
Ms. Keya Bhattacharya	Member	2	2

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

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

**35. INDUSTRIAL RELATIONS:**

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review

**36. MAINTENANCE OF COST RECORDS:**

According to information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.

**37. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

**38. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE AVAILING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

### 39. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

**Registered Office:**

Digvijay Plot, Street No. 51 Opposite  
Makhicha Nivas, Jamnagar - 361 005

**Limited**

**By the Order of the Board  
Le Lavoir**

**Place:** Jamnagar

**Date:** 1<sup>st</sup> September, 2023

**Sd/-  
Sachin Kapse  
Managing Director  
DIN: 08443704**

**Sd/-  
Dhiraj Kothari  
Director  
DIN: 08588181**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****A. Overview of the Global Economy:**

As consumer product companies struggle to obtain the inputs and commodities they require, they also face a changing geopolitical and business environment. This involves governmental restrictions on technology transfer, fraught relations between the world's greatest powers, and increased regionalization of supply chains. It also involves new efforts by global companies to reinforce supply chain resilience and redundancy, partly by diversifying supply chain processes and no longer depending on just one country or supplier. As a result, we may begin to see a consumer products industry emerge that is, in many ways, more diverse than before.

**B. Overview of the Indian Economy:**

Indian service sector is popular for its competency and efficiency. In seven decades of independence, Indian service sectors have witnessed phenomenal growth. In Financial Year, the contribution of service sectors in Indian GDP is more than 50.00%. This sector has witnessed 10.08% growth in the year 2021-22. India's service sectors are not only giving an unprecedented contribution to the growth of the Indian economy but also attracting foreign investors to endeavor their industrialization venture. Hotels and restaurants, transport, storage and communication, telecommunication, finance, insurance, real estate, business services related to IT, community, social and personal services, etc. come under the service sector of India.

**C. Outlook:**

Asia's third-largest economy expanded faster than the forecast of 5.0% by economist in a Reuters Poll in the last quarter of the 2022-23 Fiscal year through March up from a revised 4.5% in the previous quarter. The Full-year growth estimate was revised to 7.2% from an earlier estimate of 7.00%. Further, resolution for Atmanirbhar Bharat along with collective effort of all stakeholders will contribute to rebuilding a strong economy. The Company will continue to focus on meeting the needs of its long-term strategic partners through investment in new capabilities and the continuous improvement of the services provided within these collaborations.

**D. Industry structure and developments**

Innovation and creativity are the foundation of any successful business. However, there is another addition in the Indian markets for laundry services. The main customers of this market are bachelors and students. Targeting them will help in increasing the popularity of any laundry startup. Recently, startups have focused on offering compact designs with longer utility. They provide high performance at budget-friendly costs for increasing the appeal of their services amongst the target audience. Complete customer satisfaction is the only way to ensure success and demand in the market.

## E. Opportunities and Threats:

### Opportunities:

- **Network area:** The Company has diverse product portfolio, wide network area of Services, marketing and distribution, wide range of fill volumes etc.
- **Management:** The Company has experienced management team and well qualified senior executives.
- **Market:** Company's manufacturing and institutional sales stabilize revenue stream and helps in targeting new domestic and export markets. Hence, the Company has a wide range of network area for trading its products online or offline.
- **Technological developments:** The ongoing adoption of technological developments is a feature of the chemicals industry that can be seen in every segment and creates both opportunities and risks. There is also an increasing adoption of block chain technology to enable supply chain transparency and product traceability around the time-specific delivery of chemicals in end-markets.

### Threats:

- **High Competition Era:** The Customer Sector Industry has entered into the orbit of the high competition. The market fights are set to intensify with unstoppable capacity build up. The Competition from both unorganized and other organized players, leading to difficulties in improving market share.
- **Manpower:** The one of the common problem emerged for finding talent with competence or even skilled man power for Pharmaceutical Industries irrespective of the Company's Brand or Size.
- **Under cutting of price:** Due to high competition in market, the competitors are doing price cutting of Services to compete or keep their existence in markets which is ultimate big problems for the industries.
- **New Entrance:** More and more new organized players are entering into market which will increase competition in organized sector also.

## F. Segment-wise or Product-wise performance:

The Company is primarily engaged in single segment i.e. Special Consumer Service

The Turnover of the Company for the Financial Year 2022-23 is Rs. 176.15 Lakhs.

## **G. Future Outlook:**

The Company's outlook for the year 2022-23 is to add more Services in the product range as per requirement in both Indian and Global market. The Company will focus on research and development, higher productivity, etc.

## **H. RISKS AND CONCERNS**

- Fragmented customer relationship management
- Underutilized methods to improve customer service and reduce related costs
- A lack of knowledge on the part of one section of an enterprise regarding interactions with a customer on the part of another, leading to customer frustration and embarrassment
- A lack of integration among order-entry systems or infrastructures, causing an inability to respond to market demands
- A lack of visibility of the order status along the whole supply chain
- A lack of true integration of supply chain management (SCM)
- Inefficient routing protocols that send voice calls and emails into a black hole where they are never retrieved or responded to
- Inadequate staffing that provides an overloaded workforce where responses to inquiries may be unacceptably delayed or never answered at all

## **I. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS**

Industrial Relations continued to be harmonious and cordial throughout the year. The Company always valued its Human Resources and believes in unlimited potential of each employee. Your directors believe and affirm the importance of developing human resources, which is the most valuable asset of your Company and the key element in bringing all round improvements and achieving growth. The human resource philosophy and strategy of your Company has been designed to attract and retain the best talent. In practice, it creates and nurtures a work environment that keeps employees engaged & motivated. Employee relations during the year under review were peaceful. The contribution and co-operation received from employees across all levels was excellent and the same has been appreciated & supported by the management through its continuous & systematic training programmes.

## **J. Internal control systems and their adequacy:**

The Company has an independent Internal Audit function with a well-established risk management framework. The scope and authority of the Internal Audit function are derived from the Internal Audit Charter approved by the Audit Committee. The Company has engaged a reputable external firm to support the Internal Audit function for carrying out the Internal Audit reviews.

The Audit Committee meets every quarter to review and discuss the various Internal Audit reports and follow up on action plans of past significant audit issues and compliance with the audit plan. The Chairperson of the Audit Committee has periodic one-on-one meetings with the Chief Internal Auditor to discuss any key concerns.

Additionally, the following measures are taken to ensure proper control:

- Budgets are prepared for all the operational levels.

- Any material variance from budget has to be approved by the Commercial director.
- Any major policy change is approved by the managing director.
- Any deficiency in not achieving target is reviewed at management meetings.

**K. Discussion on financial performance with respect to operational performance:**

The financial performance of the Company for the Financial Year 2022-23 is described in the Directors' Report of the Company.

**L. Material developments in Human Resources / Industrial Relations front including number of people employed:**

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

**M. Caution Statement:**

Statements made in the Management Discussion and Analysis describing the various parts may be "forward looking statement" within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Govt. Regulations and amendments in tax laws and other internal and external factors.

**Registered Office:**

Digvijay Plot, Street No. 51 Opposite  
Makhicha Nivas, Jamnagar - 361 005

**By the Order of the Board  
Le Lavoir Limited**

**Place:** Jamnagar

**Date:** 1<sup>st</sup> September, 2022

**Sd/-  
Sachin Kapse  
Managing Director  
DIN: 08443704**

**Sd/-  
Dhiraj Kothari  
Director  
DIN: 08588181**

**SECRETARIAL AUDIT REPORT**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members of  
**Le Lavoir Limited**  
Digvijay Plot, Street No. 51,  
Opposite Makhicha Nivas  
Jamnagar – 361 005

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Le Lavoir Limited** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **Le Lavoir Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Le Lavoir Limited** ("the Company") for the financial year ended on 31<sup>st</sup> March, 2023, according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;



- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period).
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

I have also examined compliance with the applicable clauses of the following: (i) Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except*:

1. *The Company has not maintained functional website as per Regulation 46 of the Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
2. *During the year under review, following forms were not filed by the Company:*
  - *Independent Directors of the Company had not applied for inclusion / renewal of their name in the data bank as per rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.*
  - *E form ADT-1 for appointment of Statutory Auditor has not been filled by the Company.*
  - *E form ADT-3 for resignation of Statutory Auditor has not been filled by the Company.*
  - *Limited Review Report and Audit Report were not given by Peer Review Chartered Accountant as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
  - *Appointment of Auditor for the financial year 2021-22 was not made as per Section 139 of the Companies Act, 2013.*
  - *Nomination and Remuneration Committee was not constituted as per Section 178 of the Companies Act, 2013.*

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**FOR, GAURAV BACHANI & ASSOCIATES,  
COMPANY SECRETARIES**

**GAURAV V. BACHANI  
PROPREITOR  
ACS: 61110  
COP: 22830**

**Date: 1<sup>st</sup> September, 2023  
Place: Ahmedabad**

**Peer Review Certificate No.: 2126/2022  
UDIN: A061110E000914677**

This report is to be read with our letter of even date which is annexed as Annexure - A forms an integral part of this report.

To,  
The Members  
**Le Lavoir Limited**  
Ahmedabad

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR, GAURAV BACHANI & ASSOCIATES,  
COMPANY SECRETARIES**

**GAURAV V. BACHANI  
PROPREITOR  
ACS: 61110  
COP: 22830  
FRN: S2020GJ718800**

**Date: 1<sup>st</sup> September, 2023  
Place: Ahmedabad**

**Peer Review Certificate No.: 2126/2022  
UDIN: A061110E000914677**

## **DECLARATION**

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31<sup>st</sup> March, 2023.

**By the Order of the Board  
Le Lavoir Limited**

**Sd/-  
Sachin Kapse  
Managing Director**

**Sd/-  
Dhiraj kothari  
Director**

## **Independent Auditor's Report**

### **AUDIT REPORT TO THE MEMBERS OF LE LAVOIR LIMITED**

#### **Report on the Audit of Financial Statements Opinion:**

We have audited the accompanying financial statements of Le Lavoir Limited which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information.

We express our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

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

There are no Key Audit Matters Reportable as per SA701 issued by ICAI.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the

other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

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

The 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 standalone 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 the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief where 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's of are as appears from our examination of those books;
  - c) The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
  - d) In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Ind AS

specified in section 133 of the Act, read with relevant rule issued there under.

- e) On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and Operating effectiveness of such controls, referred to our separate reporting "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Reporting 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, there numeration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - a) The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statement except as provided in Annexure "A".
  - b) The Company did not have any long-term and derivative contracts as at March 31, 2023.
  - c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

**Date : 21<sup>st</sup> April, 2023**  
**Place : Mumbai**

For **M/s. Mehul M Shah & Co.**  
**Chartered Accountants**

**CA Mehul Shah**  
**Proprietor**  
**Membership No. : 044044**  
**Firm Reg. No. 0141907W**  
**UDIN: 23044044BGZBWJ6118**



## ANNEXURE "A" TO THE AUDITORS' REPORT

In terms of the information and explanations given to us and the books and records examined by using the normal course of audit and to the best of our knowledge and belief, we state as under:

- i. In respect of Its Property, Plant & Equipment's:**
  - a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b) These fixed assets were physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such physical verification.
  - c) According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are in the name of the company.
- ii. There is no physical inventory at the end of the year. Therefore, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the company.
- iii. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii) (a), (iii) (b) and (iii) (c) of the said order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not provided any loans and advances under section 185 and 186 of the Companies Act, 2013.
- v. The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.
- vi. The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the Companies Act, 2013 for any of its products.
- vii. In respect of Statutory Dues:
  - a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.2023 for a period of more than six months from the date they became payable.
- viii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted repayment of loans or borrowing to financial Institutions, banks or Government. The company has not issued any debentures as at the balance sheet date.
- ix. There were no moneys raised by way of initial public offer or further public offer (including debt instruments). The Moneys raised by way of term loan were applied for the purpose for which those are raised.

- x. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such cases by the Management.
- xi. In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**Date : 21<sup>st</sup> April, 2023**

**Place : Mumbai**

**For M/s. Mehul M Shah & Co.  
Chartered Accountants**

**CA Mehul Shah  
Proprietor  
Membership No. : 044044  
Firm Reg. No. 0141907W  
UDIN: 23044044BGZBWJ6118**

## **ANNEXURE “B” TO THE AUDITORS’ REPORT**

### **Report on the Internal Financial Controls 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 LE Lavoir Limited ('the Company') as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). 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 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 Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 judgment, including the assessment of the risks of material misstatement of the 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 Company’s internal financial controls system over financial reporting.

#### **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 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 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 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 over financial reporting 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.

### **Opinion**

In our opinion, 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 31<sup>st</sup> March 2023 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 issued by the ICAI.

**Date : 21<sup>st</sup> April, 2023**  
**Place : Mumbai**

For **M/s. Mehul M Shah & Co.**  
**Chartered Accountants**

**CA Mehul Shah**  
**Proprietor**  
**Membership No. : 044044**  
**Firm Reg. No. 0141907W**  
**UDIN: 23044044BGZBWJ6118**

**Le Lavoir Limited**

CIN : L74110GJ1981PLC103918

Address: Digvijay Plot, Street No. 51 Opposite Makhicha Nivas Jamnagar - 361005

**BALANCE SHEET AS ON 31st MARCH 2023**

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>I. ASSETS</b>			
<b>Non-Current Assets</b>			
1 (a) Fixed Assets	3	233.15	32.24
(i) Tangible Assets			
(ii) Intangible Assets			
(iii) Capital Work-In-Progress		-	63.83
(iv) Intangible Assets under Development			
(b) Non-Current Investments			
(c) Deferred Tax Assets (Net)			
(d) Long-Term Loans and Advances	4	-	39.31
(e) Other Non-Current Assets			
<b>2 Current Assets</b>			
(a) Current Investments			
(b) Inventories			
(c) Trade Receivables	5	45.65	19.63
(d) Cash and Cash Equivalents	6	34.95	13.14
(e) Others	7	210.83	356.53
(f) Short-Term Loans and Advances			
(g) Other Current Assets	8	75.00	-
<b>TOTAL &gt;&gt;&gt;&gt;</b>		<b>599.58</b>	<b>524.68</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders Funds</b>			
(a) Share Capital	9	324.00	324.00
(b) Reserves and Surplus	10	164.60	108.29
(c) Money Received Against Share Warrants			
<b>2 Share Application Money Pending Allotment</b>			
<b>3 Non-Current Liabilities</b>			
(a) Long-Term Borrowings			
(b) Deferred Tax Liabilities (Net)			
(c) Other Borrowings		58.22	58.22
(d) Long-Term Provisions			
<b>4 Current Liabilities</b>			
(a) Short-Term Borrowings			
(b) Trade Payables			
i). Total outstanding dues of micro enterprise and small enterprise	11		
ii). Total outstanding dues of creditors other than micro enterprise and small enterprise		5.57	7.01
(c) Other Current Liabilities	12	25.35	9.01
(d) Short-Term Provisions	13	4.56	7.76
(e) Current Tax Liabilities (Net)		17.28	10.39
<b>TOTAL &gt;&gt;&gt;&gt;</b>		<b>599.58</b>	<b>524.68</b>

As per our report of even date

For, Le Lavoir Limited

For, Mehul M Shah & Co.  
FRN:0141907W

CA Mehul Shah  
(M. NO:044044)

Sachin Kapse  
(Managing Director)  
DIN -08443704

Dhiraj Kothari  
(CFO & Whole Time Director)  
DIN -08588181

Place: Mumbai  
Date: 21/04/2023

Vinod Rana  
Company Secretary

UDIN : 23044044BGZBWJ6118

**Le Lavoir Limited**

CIN : L74110GJ1981PLC103918

Address: Digvijay Plot, Street No. 51 Opposite Makhicha Nivas Jamnagar - 361005  
**PROFIT & LOSS ACCOUNT FOR THE TWELVE MONTH PERIOD ENDED ON 31ST March 2023**

(Rs. In Lakhs)

Particulars	Note No.	For the Period Ended 31st March 2023	For the Period Ended 31st March 2022
I. Revenue from Operations	14	176.15	92.93
II Other Income	15	38.68	29.43
<b>Total Revenue (I + II)</b>		<b>214.83</b>	<b>122.36</b>
<b>III. Expenses:</b>			
Cost of material consumed		18.05	14.08
Purchases of material	16	-	-
Changes in Inventories			
Employee Benefits Expenses	17	43.58	32.01
Finance Costs			
Depreciation and Amortization expense	2	19.69	4.00
Other Expenses	18	61.02	31.04
<b>Total Expenses</b>		<b>142.34</b>	<b>81.13</b>
<b>IV. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>72.49</b>	<b>41.23</b>
V. Exceptional Items			
Prior Period Expenses			
<b>VI. Profit Before Extraordinary Items and Tax (V - VI)</b>		<b>72.49</b>	<b>41.23</b>
VIII. Extraordinary Items			
<b>IX. Profit before tax (VII- VIII)</b>		<b>72.49</b>	<b>41.23</b>
X Tax expense:			
(1) Current tax		16.18	10.39
(2) Deferred tax		-	-
<b>XI Profit (Loss) for the period from continuing operations (VII- VIII)</b>		<b>56.31</b>	<b>30.84</b>
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII- XIII)</b>		<b>-</b>	<b>-</b>
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>56.31</b>	<b>30.84</b>
<b>XVI BALANCE BROUGHT FROM PREVIOUS YEAR</b>		<b>-</b>	<b>-</b>
<b>XVII BALANCE CARRIED TO BALANCE SHEET</b>		<b>56.31</b>	<b>30.84</b>
<b>XVIII Earnings per equity share:</b>			
<b>(1) Basic</b>		1.74	0.95
<b>(2) Diluted</b>		1.74	0.95

<p>As per our report of even date</p> <p>For, Mehul M Shah &amp; Co. FRN:0141907W</p> <p>CA Mehul Shah (M. NO: 044044)</p> <p>Place: Mumbai Date: 21/04/2023</p> <p>UDIN : 23044044BGZBWJ6118</p>	<p style="text-align: right;">For, Le Lavoir Limited</p> <p style="text-align: center;">Sachin Kapse (Managing Director) DIN -08443704</p> <p style="text-align: center;">Dhiraj Kothari (CFO &amp; Whole Time Director) DIN -08588181</p> <p style="text-align: right;">Vinod Rana Company Secretary</p>
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Le Lavoir Limited

CIN : L74110GJ1981PLC103918

Address: Digvijay Plot, Street No. 51 Opposite Makhicha Nivas Jamnagar - 361005

CASH FLOW STATEMENT

(Rs. In Lakhs)

	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
<b>Cash flows from operating activities</b>		
Profit before taxation	72.49	41.23
<b>Adjustments for:</b>		
Depreciation	19.69	4.00
Investment income	-	-
Deferred tax Liability	-	-
Interest expense	-	-
Profit / (Loss) on the sale of property, plant & equipment	-	-
<b>Working capital changes:</b>		
(Increase) / Decrease in Trade and Other Receivables	(26.02)	(5.29)
(Increase) / Decrease in Other Financial Assets	145.70	(29.43)
(Increase) / Decrease in Other Current Assets	(75.00)	6.32
Increase / (Decrease) in Current Tax Assets	6.89	(1.94)
Increase / (Decrease) in Trade Payables	(1.44)	(51.01)
Increase / (Decrease) in Current Provision	(3.20)	(0.40)
Increase / (Decrease) in Long Term Loans & Advances	-	-
Increase / (Decrease) in Other Current Liabilities	16.34	(6.15)
Cash generated from operations	155.45	(42.67)
Income taxes paid	(16.18)	(10.36)
Dividends paid	-	-
<b>Net cash from operating activities (A)</b>	<b>139.27</b>	<b>(53.03)</b>
<b>Cash flows from investing activities</b>		
(Increase) / Decrease Non- Current Loan	39.31	55.37
Interest Income	-	4.65
Addition / Purchase of Fixed Assets	(156.77)	-
Other Non-Current Assets	-	-
<b>Net cash used in investing activities (B)</b>	<b>(117.46)</b>	<b>60.02</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	-	-
Proceeds from long-term borrowings	-	-
Proceeds from Borrowings	-	1.14
Payment of Share Application Money	-	-
Share Capital Issue With Security Premium	-	-
<b>Net cash used in financing activities (C)</b>	<b>-</b>	<b>1.14</b>
<b>Net increase in cash and cash equivalents</b>	<b>21.81</b>	<b>8.13</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>13.14</b>	<b>5.01</b>
<b>Cash and cash equivalents at end of period</b>	<b>34.95</b>	<b>13.14</b>

For, Mehul M Shah & Co.

FRN:0141907W

For, Le Lavoir Limited

CA Mehul Shah  
(M. NO: 044044)

Place: Mumbai  
Date: 21/04/2023

UDIN : 23044044BGZBWJ6118

Sachin Kapse  
(Managing Director)  
DIN -08443704

Dhiraj Kothari  
(CFO & Whole Time Director)  
DIN -08588181

Vinod Rana  
Company Secretary

**Le Lavoir Limited**

CIN : L74110GJ1981PLC103918

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note : 9 SHARE CAPITAL**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	(Rs. In Lakhs)	Number	(Rs. In Lakhs)
<b>Authorised</b>				
Equity Shares of 10/- each	32.50	325.00	32.50	325.00
<b>Issued</b>				
Equity Shares of 10/- each	32.40	324.00	32.40	324.00
<b>Subscribed &amp; Paid up</b>				
Equity Shares of 10/-each fully paid	32.40	324.00	32.40	324.00
<b>Subscribed but not fully Paid up</b>				
Equity Shares of 10/- each, not fully paid up	-	-	-	-
<b>Total &gt; &gt; &gt; &gt;</b>	<b>32.40</b>	<b>324.00</b>	<b>32.40</b>	<b>324.00</b>

**Note 9.A: RECONCILIATION OF THE NUMBER OF SHARES**

Particulars	Equity Shares	
	Number	(Rs. In Lakhs)
Shares outstanding at the Beginning of the year	32	324
Shares Issued during the year		
Shares bought back during the year	-	-
Shares outstanding at the year ended	32	324

**Note 9.B: TERMS/RIGHT ATTACHED TO EQUITY SHARES**

The company has only one class of shares i.e. Equity Shares having a face value of ` 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**Note 9.C: Shareholder holding more than 5% shares as at the Balance Sheet date**

Sr. No.	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares held	% Holding	No. of Shares held	% Holding
1	NAGESHWARRAO SRIKRISHNA DUVVURI	338,584	10.45	0	0.00
	<b>Total &gt; &gt; &gt; &gt;</b>	<b>338,584</b>	<b>10.45</b>	<b>0</b>	<b>0.00</b>



**Le Lavoir Limited**

CIN : L74110GJ1981PLC103918

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note 10 : RESERVES & SURPLUS**

Particulars	As at	As at
	31st March 2023	31st March 2022
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>a. Surplus</b>		
Opening balance	108.29	77.45
(+) Net Profit/(Net Loss) For the current year	56.31	30.84
(+) Add/(utilisation) of Reserve		
<b>Closing Balance</b>	<b>164.60</b>	<b>108.29</b>
<b>b. Securities Premium Reserve</b>		
<b>Total &gt;&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>164.60</b>	<b>108.29</b>

**Note: 11: TRADE PAYABLES**

Particulars	31st March 2023	31st March 2022
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>a. Trade Payables for Goods</b>		
Micro, Small & Medium Enterprises		
Others	-	-
<b>Total &gt;&gt;&gt;&gt;</b>	<b>-</b>	<b>-</b>
<b>b. Trade Payables for Assets</b>		
Micro, Small & Medium Enterprises		
Others	-	-
<b>Total &gt;&gt;&gt;&gt;</b>	<b>-</b>	<b>-</b>
<b>c. Trade Payables for Expenses</b>		
Micro, Small & Medium Enterprises		
Others	5.57	7.01
<b>Total &gt;&gt;&gt;&gt;</b>	<b>5.57</b>	<b>7.01</b>
<b>Grand Total (a + b + c) &gt;&gt;&gt;&gt;</b>	<b>5.57</b>	<b>7.01</b>

**Note : 12 : OTHER CURRENT LIABILITY**

Particulars	31st March 2023	31st March 2022
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>(a) Duties &amp; Taxes</b>		
TDS Payable		
TCS Payable		
GST Payable		
<b>(b) Loans and advances From Director and relatives</b>		
<b>(c) Others</b>	25.35	9.01
<b>Total &gt;&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>25.35</b>	<b>9.01</b>

**Note : 13 : OTHER SHORT TERM PROVISION**

Particulars	31st March 2023	31st March 2022
	(Rs. In Lakhs)	(Rs. In Lakhs)
Provision for Income Tax	4.56	7.76
Unpaid Audit Fees	-	-
<b>Total &gt;&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>4.56</b>	<b>7.76</b>

**Note: 03 : FIXED ASSET****(Rs. In Lakhs)**

Particulars	Gross Block				Depreciation				Net Block	
	As at 1-Apr-22	Additions during the year	Deletions during the year	As at 31-Mar-23	Upto 1-Apr-22	During the Period	Deletion during the perio	Total upto 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
<b>Tangible Asset</b>										
Machinery	31.73	200.91	-	232.64	3.80	21.79	-	25.59	233.15	31.73
Furniture & Fixture	0.51	-	-	0.51	0.20	0.31	-	0.51	-	0.51
<b>Total</b>	<b>32.24</b>	<b>200.91</b>	<b>-</b>	<b>233.15</b>	<b>4.00</b>	<b>19.69</b>	<b>-</b>	<b>23.69</b>	<b>233.15</b>	<b>32.24</b>
<i>Previous Year</i>	-	-	-	-	-	-	-	-	-	-

## Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

**Le Lavoir Limited**

CIN : L74110GJ1981PLC103918

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**NOTE :04 : Long-Term Loans and Advances**

Particulars	As at 31st March 2023	As at 31st March 2022
	(Rs. In Lakhs)	(Rs. In Lakhs)
Unsecured Considered good Others	0.00	39.31
<b>Total &gt;&gt;&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>0.00</b>	<b>39.31</b>

**Note 05 : TRADE RECEIVABLES**

Particulars	As at 31st March 2023	As at 31st March 2022
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>Unsecured, Considered Good</b>		
(i) Outstanding for a period exceeding 6 months	-	-
(ii) Others	45.65	19.63
<b>Total &gt;&gt;&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>45.65</b>	<b>19.63</b>

**Note 06 : CASH & CASH EQUIVALENTS**

Particulars	As at 31st March 2023	As at 31st March 2022
	(Rs. In Lakhs)	(Rs. In Lakhs)
(a) Cash on hand	14.18	9.37
(b) Cheques, drafts on hand	-	-
(c) Balance with bank	20.77	3.77
(d) Others (specify nature)	-	-
<b>Total &gt;&gt;&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>34.95</b>	<b>13.14</b>

**Note 07 : OTHER CURRENT ASSETS**

Particulars	As at 31st March 2023	As at 31st March 2022
	(Rs. In Lakhs)	(Rs. In Lakhs)
(a) Other Current Assets		
Other Receivables	210.83	356.53
<b>Total &gt;&gt;&gt;&gt;&gt;&gt;&gt;&gt;</b>	<b>210.83</b>	<b>356.53</b>

**Le Lavoir Limited**

CIN : L74110GJ1981PLC103918

**Note 08 : OTHER CURRENT ASSETS**

Particulars	31st March 2023	31st March 2022
	Rs.	Rs.
<b>Other Current Assets</b>		
1. Accrued Interest		
2. Other Receivable	75.00	-
<b>Total &gt;&gt;&gt;&gt;</b>	<b>75.00</b>	<b>-</b>

**Le Lavoir Limited**

CIN : L74110GJ1981PLC103918

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note 14 : REVENUE FROM OPERATIONS**

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
	(Rs. In Lakhs)	(Rs. In Lakhs)
a. Sale of Products :	-	
b. Sale of Services:	176.15	92.93
c. Other Operating Revenues		
<b>Total &gt;&gt;&gt;&gt;</b>	<b>176.15</b>	<b>92.93</b>

**Note 15 : OTHER INCOME**

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
	(Rs. In Lakhs)	(Rs. In Lakhs)
Discount/ Kasar - Vatav Income		
Sales Commission Income		
Creditors w/off		
Freight on Sales		
Other Income	38.68	29.43
<b>Total &gt;&gt;&gt;&gt;</b>	<b>38.68</b>	<b>29.43</b>

**Note 16 : PURCHASE OF MATERIAL**

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
	(Rs. In Lakhs)	(Rs. In Lakhs)
Purchase of Products	-	-
<b>Total &gt;&gt;&gt;&gt;</b>	<b>-</b>	<b>-</b>

**Note 17: EMPLOYEE BENEFIT EXP.**

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
	(Rs. In Lakhs)	(Rs. In Lakhs)
(a) Salaries and Wages	43.58	32.01
(b) Contributions to Provident Fund	0.00	0.00
(c) Staff welfare expenses	0.00	0.00
(d) Provision for Gratuity	0.00	0.00
(e) Termination Benefits	0.00	0.00
<b>Total &gt;&gt;&gt;&gt;</b>	<b>43.58</b>	<b>32.01</b>

<b>Note 18 : OTHER EXPENSES</b>		
<b>Particulars</b>	<b>For the Period ended 31 March, 2023</b>	<b>For the Period ended 31 March, 2022</b>
	<b>Rs.</b>	<b>Rs.</b>
<b><u>Selling &amp; Distrubution Expenses</u></b>		
Advertisement exp	1.50	1.50
Establishment Expenses	-	-
Payment to Auditor	1.30	1.30
Legal & Professional Fees	3.09	3.09
Printing & Stationery Exp	1.00	1.00
Postage and Couier Charges	0.42	0.42
Rate & Taxes	0.09	0.09
Telephone & Mobile Exp	0.35	0.35
Bank Charges	-	-
Mis Expenses.	53.27	23.29
<b><u>Indirect Expenses</u></b>		
Audit Fees		
Computer Repairs & Maintanance		
Conveyance Expenses		
Electricity Charges		
Insurance Charges		
Internet Exp		
Legal & Professional Charges		
Office Expenses		
Rent Expense		
Petrol & Diesel Expenses		
Postage & Courier Charges		
Repair & Maitnanace		
ROC Charges		
Sales Commission Expenses		
Sales Promotion Expenses & Marketing Expense		
Stationery & Printing Expenses		
Telephone Expenses		
GST Penalty		
Travelling Expenses		
Other Expenses		
<b>Total &gt;&gt;&gt;&gt;</b>	<b>61.02</b>	<b>31.04</b>