

LE LAVOIR LIMITED

CIN: L74110GJ1981PLC103918

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

E-mail: info@rholdings.org

Date: 8th September, 2022

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

Dear Sir / Madam,

Subject: Submission of Annual Report for Financial Year 2021-22

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 41th Annual General Meeting of the Company to be held on Friday, 30th September, 2022 at 2:00 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

41ST ANNUAL REPORT

2021-22

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Company Information

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

NOTICE OF THE 41ST ANNUAL GENERAL MEETING

Notice is hereby given that the 41st Annual General Meeting of the Shareholders of **Le Lavoir Limited** will be held on Friday, 30th September, 2022 at 2:00 P.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2022 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. Debraj Bhowmik (DIN: 09464974), who retires 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. Debraj Bhowmik (DIN: 09464974), 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."

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: 8th September, 2022

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

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

Notes:

1. In view of the continuing COVID-19 pandemic, the 41st Annual General Meeting (AGM) will be held on Friday, 30th September, 2022 at 2:00 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 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 22/2020 dated 15th June, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022 and SEBI Circulars dated 12th May, 2021 and 15th 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 41st AGM shall be the Registered Office of the Company.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and since 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 through 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.
3. 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 and / or at 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.
4. 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.
5. 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.
6. 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.

7. 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 respectively 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.
8. 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.

9. 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 12th May, 2020, Notice of the AGM along with the Annual Report 2021-22 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 2021-22 will be available on website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com, and on the website of NSDL at www.evoting.nsdl.com

Annual Report will not be sent in physical form.

10. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 2nd September, 2022 will receive Annual Report for the financial year 2021-22 through electronic mode only.
11. The Register of Members and Share Transfer Books will remain closed from 23rd September, 2022 to 30th September, 2022 (both days inclusive) for the purpose of Annual General Meeting (AGM).
12. 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
13. In terms of the provisions of Section 152 of the Act, Mr. Debraj Bhowmik, Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend his re-appointment.

Mr. Debraj Bhowmik is interested in the Ordinary Resolutions set out at Item No. 2, of the Notice with regard to his re-appointment. The other relatives of Mr. Debraj Bhowmik being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

14. 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.
15. 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.
16. 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 1st 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.
17. 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.
18. 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
19. 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 and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.
20. The business 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.
21. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
22. 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.
23. 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.
24. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
25. The Company has set 23rd September, 2022 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 Forty First 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 Tuesday, 27th September, 2022 at 9:00 A.M. and ends on Thursday, 29th September, 2022 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. Friday, 23th September, 2022 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 Friday, 23rd September, 2022.

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">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” 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 e-Voting service provider - NSDL 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 & voting during the meeting.2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at

	<p>https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. 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. 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 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 e-Voting service provider - NSDL 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.</p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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 e-Voting service provider-NSDL 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.</p>

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.

Login type	Helpdesk details
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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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***
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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.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on 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 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 with a copy marked to 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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at 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

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). 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 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). The same will be replied by the company suitably.

ANNEXURE TO NOTICE

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:

Name of the Director	Mr. Debraj Bhowmik
Date of Birth	10/09/1979
Date of first Appointment on the Board	14/02/2021
Qualification	Graduation in Bachelors of Commerce
Experience/Brief Resume/ Nature of expertise in specific functional areas	Overall of 15 years of experience in Financial Sector and Fund Raising
Terms and Conditions of Appointment along with remuneration sought to be paid	N.A.
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	N.A.
Number of Meetings of the Board attended during the year	3
Directorship / Designated Partner in other Companies / LLPs	N.A.
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 present the 41st Annual Report of the Company along with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2022.

1. FINANCIAL RESULT

The financial performance of the Company for the Financial Year ended on 31st March, 2022 and for the previous financial year ended on 31st March, 2021 is given below:

Particulars	(Rs. In Lakhs)	
	2021-22	2020-21
Revenue from Operations	92.93	136.38
Other Income	29.43	9.37
Total Income	122.36	145.75
Total Expenses	81.13	87.76
Profit Before Exceptional and Extra Ordinary Items and Tax	41.23	57.99
Exceptional Items	0.00	0.00
Profit before Extra -Ordinary Items and Tax/ Profit Before Tax	41.23	57.99
Tax Expense: Current Tax	10.39	13.95
Deferred Tax	0.00	0.00
Total Tax expense	10.39	13.95
Profit for the Period	30.84	44.04
Earnings Per Share (EPS)		
Basic	0.95	1.36
Diluted	0.95	1.36

2. OPERATIONS

Total revenue from operations for Financial Year 2021-22 is Rs. 92.93 Lakhs compared to the total revenue from operations of Rs. 136.38 Lakhs of previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2021-22 of Rs. 41.23 Lakhs as compared to Profit before tax of Rs. 57.99 Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2021-22 is Rs. 30.84 Lakhs as against Net Profit after tax of Rs. 44.04 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 2021-22 there was no changes in nature of Business of the Company.

4. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website.

5. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2021-22 (Previous year - Nil).

6. 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.

7. TRANSFER TO RESERVES:

The profit of the Company for the Financial Year ending on 31st March, 2022 is transferred to profit and loss account of the Company under Reserves and Surplus.

8. 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 are no material changes and commitments, affecting the financial position of the Company.

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

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

10. BOARD MEETINGS AND ATTENDANCE

The Directors of the Company met at regular intervals at least once in a quarter with 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 9 (Nine) times viz 27th May, 2021, 11th August, 2021, 1st September, 2021, 12th November, 2021, 24th January, 2022, 14th February, 2022, 28th February, 2022, 10th March, 2022 and 30th March, 2022.

11. 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 31st March, 2022 the applicable accounting standards 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 31st March, 2022

- 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. COMMENT ON AUDITORS' REPORT

There were no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the financial year ended on 31st March, 2022. Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

16. 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.

17. RESERVES & SURPLUS

Sr. No.	Particulars	Amount in Lakhs
1.	Balance at the beginning of the year	77.45
2.	Current Year's Profit	30.84
3.	Amount of Securities Premium and other Reserves	-
Total		108.29

18. FOREIGN EXCHANGE EARNINGS AND OUTGO

Export revenue constituted 0.85 percent of the total unconsolidated revenue in FY 2020-2021

	Foreign exchange earnings and outgo	F.Y. 2021 - 2022	F.Y. 2020 - 2021
a	Foreign exchange earnings	-	-
b	CIF value of imports	-	-
c	Expenditure in foreign currency	-	-

19. 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**.

20. DISCLOSURES RELATING TO HOLDING / SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

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

21. 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.

22. STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD OF DIRECTORS:

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 NRC 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.

23. 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.

24. 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 2021-22.

25. LOANS 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.

26. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Name	Designation	DIN/ PAN
1.	Mr. Sachin Kapse	Managing Director	08443704
2.	Mr. Dhiraj Kothari	Whole-Time Director	08588181
3.	Mr. Dhiraj Kothari ¹	Chief Financial Officer	AABPK7616F
4.	Mr. Bernad Fernandes	Independent Director	08447944
5.	Mr. Debraj Bhowmik ²	Non-Executive Director	09464974
6.	Ms. Keya Bhattacharya ³	Independent Director	09508486
7.	Mr. Vinod Rana ⁴	Company Secretary	BRUPR9959P
8.	Mr. Khadak Chand Thakur ⁵	Chief Financial Officer	AKUPT3345B

9.	Mr. Nitin Mistry ⁶	Company Secretary	BCJPM4642N
10.	Ms. Rambadhri Priyadharishaini ⁷	Independent Director	08948814

¹ Mr. Dhiraj Kothari was appointed as Chief Financial Officer w.e.f. 14th February, 2022

² Mr. Debraj Bhowmik was appointed as Chief Financial Officer w.e.f. 14th February, 2022

³ Ms. Keya Bhattacharya was appointed as Independent Director w.e.f. 30th March, 2022

⁴ Mr. Vinod Rana was appointed as Company Secretary w.e.f. 30th March, 2022

⁵ Mr. Khadak Chand Thakur was resigned from the post of Chief Financial Officer w.e.f 14th February, 2022

⁶ Mr. Nitin Mistry was resigned from the post of Company Secretary w.e.f 29th September, 2021

⁷ Ms. Rambadhri Priyadharishaini was resigned from the post of Company Secretary w.e.f 10th March, 2022

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2021-22 and till the date of Board's Report.

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

27. DECLARATION BY INDEPENDENT DIRECTORS

Ms. Keya Bhattacharya and Mr. Bernad Fernandes 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.

28. 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.

29. 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.

30. 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.

31. STATUTORY AUDITOR

M/s. J C Kabra & Associates., Chartered Accountants, Ahmedabad (Firm's Registration No. 0115749W), were appointed as the Statutory Auditors of the Company. The Auditor's report for the Financial Year ended 31st March, 2022 has been issued with an unmodified opinion, by the Statutory Auditors.

32. SECRETARIAL AUDITOR

The Board appointed M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad to conduct Secretarial Audit for the Financial Year 2021-22. The Secretarial Audit Report for the Financial Year ended 31st March, 2022 is annexed herewith marked as **Annexure-2** to this Report.

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 27th May, 2021, 11th August, 2021, 12th November, 2021, 14th February, 2022 and 30th March, 2022 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
Ms. Rambadhri Priyadarshini ³	Chairman	4	4
Mr. Bernard Fernandes ¹	Chairman	5	5
Mr. Dhiraj Kothari	Member	5	5
Ms. Keya Bhattacharya ²	Member	1	1

¹ Mr. Bernard Fernandes was appointed as chairman in the Audit Committee w.e.f. 14th February, 2022

² Ms. Keya Bhattacharya was appointed as Member in the Audit Committee w.e.f. 30th March, 2022

³ Ms. Rambadhri Priyadarshini was resigned as member from the audit committee w.e.f. 10th March, 2022

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 24th January, 2022, 14th February, 2022 and 30th March, 2022 and 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
Ms. Rambadhri Priyadarshini ¹	Member	2	2
Mr. Bernard Fernandes	Chairman	3	3
Mr. Dhiraj Kothari ²	Member	2	2
Ms. Keya Bhattacharya ³	Member	1	1
Mr. Debraj Bhowmik ⁴	Member	1	1

¹ Ms. Rambadhri Priyadarshini was resigned as member from the Nomination and Remuneration committee w.e.f. 10th March, 2022

² Ms. Dhiraj Kothari was resigned as member from the Nomination and Remuneration committee w.e.f. 14th February, 2022.

³ Ms. Keya Bhattacharya was appointed as Member in the Nomination and Remuneration Committee w.e.f. 30th March, 2022

⁴ Mr. Debraj Bhowmik was appointed as Member in the Nomination and Remuneration Committee w.e.f. 14th February, 2022

C. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 12th November, 2021 and 30th March, 2022 and 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
Ms. Rambadhri Priyadarshini ¹	Member	1	1
Mr. Bernard Fernandes	Chairman	2	2
Mr. Dhiraj Kothari	Member	2	2
Ms. Keya Bhattacharya ²	Member	1	1

¹ Ms. Rambadhri Priyadarshini was resigned as member from the Stakeholder Relationship committee w.e.f. 10th March, 2022

² Ms. Keya Bhattacharya was appointed as Member in the Stakeholder Relationship Committee w.e.f. 30th March, 2022

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:

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

37. INSOLVENCY AND BANKRUPTCY CODE:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

38. VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS :

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

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

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

Place: Jamnagar

Date: 8th September, 2022

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

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

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

The last two years the country's economy has seen turbulence and uncertainty in terms of COVID – 19. Economic activity which was recovering with the ebbing of the third wave, rapid stride towards universal vaccination, and supportive fiscal and monetary policies now faces significant headwinds from the exacerbating geopolitical developments and the accompanying sharp rise in global commodity prices and weakening global growth outlook. The global recovery from the COVID-19 pandemic is turning out to be muted relative to earlier expectations. Downside risks to even this subdued recovery have jumped significantly from the escalation of geopolitical tensions, which have led to a broad-based increase in global commodity prices and are expected to have a large negative impact on global trade and growth. Growth and inflation outcomes are at high risk across the world as well as in India. In the face of this extraordinary risk, the positive effects expected from the release of pent-up demand, especially for contact-intensive services, the government's thrust on infrastructure and capital expenditure, congenial financial conditions and improving capacity utilization appear ephemeral.

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 55.39%. 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:

India's GDP is expected to contract in Financial Year 2021-22, attributing the downward revision to Covid-19 induced supply demand shocks. Although, Government's commitment toward structural reforms and social welfare measures will help in economic recovery. 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 2021-22 is Rs. 92.93 Lakhs.

G. Future Outlook:

The Company's outlook for the year 2021-22 is to add more Services in the product range as per requirement in both Indian and Global market. Due to unexpected effects of Covid-19 Pandemic, 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 2021-22 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: 8th September, 2022

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

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

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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 31st March, 2022, 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 31st March, 2021, 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).

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
- e. 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. *Website of the Company is not found.*
2. *Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the outcome of Board Meeting for Notice of Annual General Meeting was not submitted.*
3. *During the year under review, following forms were not filed by the Company:*
 - *E-form MGT-14 for approval of financial statement, the Board's report for the Financial Year ended on 31st March, 2021 and for appointment of internal auditor and secretarial auditor and for appointment of Company Secretary was not filed as per Section 179(3) of the Companies Act, 2013.*
 - *E-form MGT-15 for report on Annual General Meeting was not filed as per Section 121(1) of the Companies Act, 2013.*
 - *E-form ADT-1 for appointment of Auditors was not filed as per Section 139 of the Companies Act, 2013*
 - *E-form AOC-4 XBRL for copy of financial statement was not filed within 30 days from AGM as per Section 137 of the Companies Act, 2013.*
 - *E-form MGT-14 for Alteration of Memorandum of Association was not filed as per Section 13(1) of the Companies Act, 2013*
4. *Proof of Newspaper advertisement as per Regulation 47 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015 was not found.*
5. *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.*

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: 17th August, 2022
Place: Ahmedabad**

**Peer Review Certificate No.: 2126/2022
UDIN: A061110D000807119**

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**

**Date: 17th August, 2022
Place: Ahmedabad**

**FRN: S2020GJ718800
Peer Review Certificate No.: 2126/2022
UDIN: A061110D000807119**

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 31st March, 2022.

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

**Sd/-
Sachin Kapse
Managing Director**

**Sd/-
Dhiraj kothari
CFO**

Independent Auditor's Report

AUDIT REPORT

TO THE MEMBERS OF LE Lavoir Limited

(Formally Known as Radhey Trade holdings Limited)

Report on the Audit of Financial Statements Opinion:

We have audited the accompanying financial statements of Le Lavoir Limited (Formally Known as Radhey Trade Holdings Limited), which comprise the Balance Sheet as at 31st March, 2022, 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 have not received information in timely manner and are inadequate however 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, 2022, 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 were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company's and 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 in 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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, 2022.
 - 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, 2022.

Date : 30th May 2022.
Place : Mumbai

For M/s. J C Kabra & Associates.
Chartered Accountants

CA J D Kabra
Partner
Membership No. : 038525
Firm Reg. No. 0115749W
UDIN: 22038525AJXUAI2414

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 31.03.2022 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 defaulting 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 : 30th May 2022.
Place : Mumbai

For M/s. J C Kabra & Associates.
Chartered Accountants

CA J D Kabra
Partner
Membership No. : 038525
Firm Reg. No. 0115749W
UDIN: 22038525AJXUA/2414

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 (Formally Radhey Trade Holding Limited) ('the Company') as of 31st March, 2022 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 31st March 2022 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 : 30th May 2022.
Place : Mumbai

For M/s. J C Kabra & Associates.
Chartered Accountants

CA J D Kabra
Partner
Membership No. : 038525
Firm Reg. No. 0115749W
UDIN: 22038525AJXUA12414

Le Lavoir Limited
(formerly known as Radhey Trade Holding Limited)
CIN : L74110GJ1981PLC103918
Address: Digvijay Plot, Street No. 51 Opposite Makhicha Nivas Jamnagar - 361005
BALANCE SHEET AS ON 31st MARCH 2022

(Rs. In Lakhs)

Particulars		Note No.	As at 31st March,2022	As at 31st March,2021
			(Rs. In Lakhs)	(Rs. In Lakhs)
I. ASSETS				
Non-Current Assets				
1 (a) Fixed Assets		3	32.24	36.24
(i) Tangible Assets				
(ii) Intangible Assets				
(iii) Capital Work-In-Progress			63.83	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	94.68
(e) Other Non-Current Assets				
2 Current Assets				
(a) Current Investments				
(b) Inventories				
(c) Trade Receivables		5	19.63	14.34
(d) Cash and Cash Equivalents		6	13.14	5.01
(e) Others		7	356.53	327.10
(f) Short-Term Loans and Advances				
(g) Other Current Assets		8	-	6.32
TOTAL > > > >			524.68	547.52
II. EQUITY AND LIABILITIES				
1 Shareholders Funds				
(a) Share Capital		9	324.00	324.00
(b) Reserves and Surplus		10	107.59	77.45
(c) Money Received Against Share Warrants				
2 Share Application Money Pending Allotment				
3 Non-Current Liabilities				
(a) Long-Term Borrowings				
(b) Deferred Tax Liabilities (Net)				
(c) Other Borrowings			58.22	57.08
(d) Long-Term Provisions				
4 Current Liabilities				
(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			7.01	58.02
(c) Other Current Liabilities		12	9.01	15.16
(d) Short-Term Provisions		13	8.46	7.36
(e) Current Tax Liabilities (Net)			10.39	8.45
TOTAL > > > >			524.68	547.52

As per our report of even date

For, Le Lavoir Limited

For, J C Kabra & Associates
Chartered Accountant
FRN:0115749W

CA J D Kabra
(M. NO: 038525)

Sachin Kapse
(Managing Director)
DIN -08443704

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

Place: Mumbai
Date: 30/05/2022

Vinod Rana
(Comapany Secretary)

Le Lavoir Limited (formerly known as Radhey Trade Holding 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 2022				
(Rs. In Lakhs)				
Particulars		Note No.	For the Period Ended 31st March 2022	For the Period Ended 31st March 2021
I.	Revenue from Operations	14	92.93	136.38
II	Other Income	15	29.43	9.37
	Total Revenue (I + II)		122.36	145.75
III.	Expenses:			
	Cost of material consumed		14.08	4.23
	Purchases of material	16	-	17.02
	Changes in Inventories			
	Employee Benefits Expenses	17	32.01	20.53
	Finance Costs			
	Depreciation and Amortization expense	2	4.00	4.00
	Other Expenses	18	31.74	41.98
	Total Expenses		81.83	87.76
IV.	Profit before exceptional and extraordinary items and tax (III-IV)		40.53	57.99
V.	Exceptional Items			
	Prior Period Expenses			
VI.	Profit Before Extraordinary Items and Tax (V - VI)		40.53	57.99
VIII.	Extraordinary Items			
IX.	Profit before tax (VII- VIII)		40.53	57.99
X	Tax expense:			
	(1) Current tax		10.39	13.95
	(2) Deferred tax		-	-
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		30.14	44.04
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		30.14	44.04
XVI	BALANCE BROUGHT FROM PREVIOUS YEAR		-	-
XVII	BALANCE CARRIED TO BALANCE SHEET		30.14	44.04
XVIII	Earnings per equity share:			
	(1) Basic		0.93	1.36
	(2) Diluted		0.93	1.36

As per our report of even date	For, Le Lavoir Limited
For, J C Kabra & Associates FRN:0115749W	
CA J D Kabra (M. NO: 038525)	Sachin Kapse (Managing Director) DIN -08443704
Place: Mumbai Date: 30/05/2022	Dhiraj Kothari FO & Whole Time Director) DIN -08588181
	Vinod Rana (Company Secretary)

Le Lavoir Limited
(formerly known as Radhey Trade Holding 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 2022	For the Year Ended 31st March 2021
Cash flows from operating activities		
Profit before taxation	40.53	57.99
Adjustments for:		
Depreciation	4.00	4.00
Investment income	-	-
Deferred tax Liability	-	-
Interest expense	-	(9.37)
Profit / (Loss) on the sale of property, plant & equipment	-	-
Working capital changes:		
(Increase) / Decrease in Trade and Other Receivables	(5.29)	55.94
(Increase) / Decrease in Other Financial Assets	(29.43)	(67.66)
(Increase) / Decrease in Other Current Assets	6.32	(5.74)
Increase / (Decrease) in Current Liabilities	1.94	1.79
Increase / (Decrease) in Trade Payables	(51.01)	12.20
Increase / (Decrease) in Current Provision	1.10	3.76
Increase / (Decrease) in Long Term Loans & Advances	-	(3.06)
Increase / (Decrease) in Other Current Liabilities	(6.15)	(54.14)
Cash generated from operations	(37.99)	(4.29)
Income taxes paid	(10.39)	(13.95)
Dividends paid	-	-
Net cash from operating activities (A)	(48.38)	(18.24)
Cash flows from investing activities		
(Increase) / Decrease Non- Current Loan	55.37	-
Interest Income	-	9.37
Addition / Purchase of Fixed Assets	-	(35.33)
Other Non-Current Assets	-	(8.70)
Net cash used in investing activities (B)	55.37	(34.66)
Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from long-term borrowings	-	-
Proceeds from Borrowings	1.14	57.08
Payment of Share Application Money	-	-
Share Capital Issue With Security Premium	-	-
Net cash used in financing activities (C)	1.14	57.08
Net increase in cash and cash equivalents	8.13	4.18
Cash and cash equivalents at beginning of period	5.01	4.18
Cash and cash equivalents at end of period	13.14	5.01

For, J C Kabra & Associates
FRN:0115749W

For, Le Lavoir Limited

CA J D Kabra
(M. NO: 038525)

Place: Mumbai
Date: 30/05/2022

Sachin Kapse
(Managing Director)
DIN -08443704

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

Vinod Rana
(Comapany Secretary)

Note: 03 : FIXED ASSET

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 1-Apr-21	Additions during the year	Deletions during the year	As at 31-Mar-22	Upto 1-Apr-21	During the Period	Deletion during the perio	Total upto 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
<u>Tangible Asset</u>										
Machinery	35.53	-	-	35.53	3.80	3.80	-	7.60	31.73	35.53
Furniture & Fixture	0.71	-	-	0.71	0.20	0.20	-	0.40	0.51	0.71
Total	36.24	-	-	36.24	4.00	4.00	-	8.00	32.24	36.24
<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 (formerly known as Radhey Trade Holding Limited)

CIN : L74110GJ1981PLC103918

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE :04 : Long-Term Loans and Advances

Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
Unsecured Considered good		
Others	39.31	94.68
Total > > > > > >	39.31	94.68

Note 05 : TRADE RECEIVABLES

Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
Unsecured, Considered Good		
(i) Outstanding for a period exceeding 6 months	-	-
(ii) Others	19.63	14.34
Total > > > > > >	19.63	14.34

Note 06 : CASH & CASH EQUIVALENTS

Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
(a) Cash on hand	9.37	2.43
(b) Cheques, drafts on hand	-	-
(c) Balance with bank	3.77	2.58
(d) Others (specify nature)	-	-
Total > > > > > >	13.14	5.01

Note 07 : OTHER CURRENT ASSETS

Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
(a) Other Current Assets		
Other Receivables	356.53	327.10
Total > > > > > >	356.53	327.10

Le Lavoir Limited		
(formerly known as Radhey Trade Holding Limited)		
CIN : L74110GJ1981PLC103918		
Note 08 : OTHER CURRENT ASSETS		
Particulars	31st March 2022	31st March 2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
Other Current Assets		
1. Accrued Interest	-	-
2. Other Receivable	-	6.32
Total > > > >	-	6.32

Le Lavoir Limited
(formerly known as Radhey Trade Holding Limited)
CIN : L74110GJ1981PLC103918

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note : 9 SHARE CAPITAL

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	(Rs. In Lakhs)	Number	(Rs. In Lakhs)
<u>Authorised</u>				
Equity Shares of 10/- each	32.50	325.00	32.50	325.00
<u>Issued</u>				
Equity Shares of 10/- each	32.40	324.00	32.40	324.00
<u>Subscribed & Paid up</u>				
Equity Shares of 10/-each fully paid	32.40	324.00	32.40	324.00
<u>Subscribed but not fully Paid up</u>				
Equity Shares of 10/- each, not fully paid up	-	-	-	-
Total > > > >	32.40	324.00	32.40	324.00

Note 9.A: RECONCILIATION OF THE NUMBER OF SHARES

Particulars	Equity Shares	
	Number	(Rs. In Lakhs)
Shares outstanding at the Beginning of the year	32.4	324
Shares Issued during the year		
Shares bought back during the year	-	-
Shares outstanding at the year ended	32.4	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 2022		As at 31st March 2021	
		No. of Shares held	% Holding	No. of Shares held	% Holding
1	Zeal Dealmark Private Limited	1,35,381	4.18%	1,83,950	5.68%
2	Ashok Dilipkumar Jain	-	0.00%	2,90,607	8.97%
3	Virbalal Popatlal Jain	42,970	1.33%	1,65,494	5.11%
4	Teena Kirti Jain	1,78,051	5.55%	-	0.00%
Total > > > >		3,56,402	11.06%	6,40,051	19.76%

Le Lavoir Limited
(formerly known as Radhey Trade Holding Limited)

CIN : L74110GJ1981PLC103918

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 10 : RESERVES & SURPLUS

Particulars	As at 31st March 2022	As at 31st March 2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
a. Surplus		
Opening balance	77.45	33.41
(+) Net Profit/(Net Loss) For the current year	30.14	44.04
(+) Add/(utilisation) of Reserve		
Closing Balance	107.59	77.45
b. Securities Premium Reserve	-	-
Total >>>>>>>	107.59	77.45

Note: 11: TRADE PAYABLES

Particulars	31st March 2022	31st March 2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
a. Trade Payables for Goods		
Micro, Small & Medium Enterprises		
Others	-	-
Total >>>>>	-	-
b. Trade Payables for Assets		
Micro, Small & Medium Enterprises		
Others	-	-
Total >>>>>	-	-
c. Trade Payables for Expenses		
Micro, Small & Medium Enterprises		
Others	7.01	58.02
Total >>>>>	7.01	58.02
Grand Total (a + b + c) >>>>>	7.01	58.02

Note : 12 : OTHER CURRENT LIABILITY

Particulars	31st March 2022	31st March 2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
(a) Duties & Taxes		
(b) Loans and advances From Director and relatives		
(c) Others	9.01	15.16
Total >>>>>>>	9.01	15.16

Note : 13 : OTHER SHORT TERM PROVISION

Particulars	31st March 2022	31st March 2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
Provision for Income Tax	7.76	-
Unpaid Audit Fees	0.70	7.36
Total >>>>>>>	8.46	7.36

Le Lavoir Limited (formerly known as Radhey Trade Holding Limited) CIN : L74110GJ1981PLC103918 NOTES FORMING PART OF FINANCIAL STATEMENTS		
Note 14 : REVENUE FROM OPERATIONS		
Particulars	For the Period ended 31 March, 2022	For the Period ended 31 March, 2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
a. Sale of Products :	-	
b. Sale of Services:	92.93	136.38
c. Other Operating Revenues	-	-
Total > > > >	92.93	136.38
Note 15 : OTHER INCOME		
Particulars	For the Period ended 31 March, 2022	For the Period ended 31 March, 2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
Other Income	29.43	9.37
Total > > > >	29.43	9.37
Note 16 : PURCHASE OF MATERIAL		
Particulars	For the Period ended 31 March, 2022	For the Period ended 31 March, 2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
Purchase of Products	-	17.02
Total > > > >	-	17.02
Note 17: EMPLOYEE BENEFIT EXP.		
Particulars	For the Period ended 31 March, 2022	For the Period ended 31 March, 2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
(a) Salaries and Wages	32.01	20.53
Total > > > >	32.01	20.53
Note 18 : OTHER EXPENSES		
Particulars	For the Period ended 31 March, 2022	For the Period ended 31 March, 2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
<u>Selling & Distrubution Expenses</u>		
Advertisement expenses	1.50	7.00
Payment to Auditor	2.00	1.30
Legal & Professional Fees	3.09	13.09
Printing & Stationery Expenses	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
Misc Expenses	23.29	18.73
Total > > > >	31.74	41.98