

# Yuvraaj Hygiene Products Ltd.

## ANNUAL REPORT 2023 - 2024





**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Vishal Chamanlal Gupta	-	Chairman & Independent Director
Mr. Vishal Kampani	-	Managing Director
Mrs. Benu Kampani	-	Whole Time Director
Mr. Ankur Kampani	-	Non-Independent, Non-Executive Director
Mr. Deepak Lalchand Nichani	-	Independent Director
Mr. Ravindra Sharma	-	Chief Financial Officer (CFO)
Mr. Mustafa Badami	-	Company Secretary & Compliance Officer

**STATUTORY AUDITORS**

M/s. N. S. Gokhale & Company  
Chartered Accountants, Thane

**SECRETARIAL AUDITORS**

M/s. Manish Ghia & Associates  
Company Secretaries, Mumbai

**INTERNAL AUDITORS**

M/s. Vikram Shah and Co.,  
Chartered Accountants, Mumbai

**BANKERS**

HDFC Bank Limited  
Tamilnad Mercantile Bank Limited

**REGISTERED OFFICE**

Plot No. A-650, 1st Floor, TTC Industrial Estate,  
MIDC, Pawane Village, Mahape,  
Navi Mumbai - 400 705  
Tel: 022-27784491/2/3/4  
Email: yhpl@hic.in  
Website: www.hic.in

**REGISTRAR & SHARE TRANSFER AGENTS**

CIL Securities Limited  
214, Raghava Ratna Towers, Chirag Ali Lane,  
Abids, Hyderabad – 500 001  
Tel: 040-23202465, 23203155, 69011111/12  
Fax: 040 - 23203028  
Email: rta@cilsecurities.com;  
advisors@cilsecurities.com



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**Yuvraaj Hygiene Products Limited**

CIN: L74999MH1995PLC220253

Registered Office : Plot No. A-650, 1<sup>st</sup> Floor, TTC Industrial Estate, MIDC, Pawane Village, Mahape, Navi Mumbai - 400 705Tel: 022-27784491, Email: [yhpl@hic.in](mailto:yhpl@hic.in), Website: [www.hic.in](http://www.hic.in)
**NOTICE**

Notice is hereby given that the **29th (Twenty-Ninth) Annual General Meeting ("AGM")** of the members of Yuvraaj Hygiene Products Limited will be held on Monday, 30th day of September, 2024 at 12:00 noon through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors' thereon.
2. To appoint a director in place of Mr. Ankur Kampani (DIN: 06370995), Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

**By order of the Board of Director  
of Yuvraaj Hygiene Products Limited**

Sd/-

**Vishal Kampani**  
Managing Director  
DIN: 03335717

**Place: Navi Mumbai**  
**Date: September 02, 2024**

**Registered Office:**  
Plot No. A-650, 1<sup>st</sup> Floor, TTC Industrial Estate,  
MIDC, Pawane Village, Mahape,  
Navi Mumbai - 400 705

**NOTES:**

1. The Ministry of Corporate Affairs (MCA) has vide its circular dated December 28, 2022, May 05, 2022, December 14, 2021, December 08, 2021, January 13, 2021, May 5, 2020, April 13, 2020, April 8, 2020 and September 25, 2023 (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (collectively "SEBI Circulars"), have permitted the holding of the Annual General Meeting (AGM) through VC/OAVM facility, subject to compliance of the conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars, applicable provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, each as amended, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, ("Listing Regulations"), the 29th Annual General Meeting ('AGM') of the Members of the Company is being convened and conducted through VC or OAVM, without the physical presence of the Members. Hence, members can participate in the AGM through VC/OAVM only.

The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith (refer step 1 and 2) and the same is also available on the Company's website [www.hic.in](http://www.hic.in).

2. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Plot No. A-650, 1<sup>st</sup> Floor, TTC Industrial Estate, MIDC, Pawane Village, Mahape, Navi Mumbai – 400705. Since, the AGM is being held through VC/OAVM, the route map of the venue is not annexed hereto.
3. **Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.**
4. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the 29th AGM along with the Annual Report 2023-2024 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-2024 will also be available on the Company's website [www.hic.in](http://www.hic.in), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of Company's Registrar and Transfer Agent (RTA) – M/s. CIL Securities Limited.

Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., directly to the Company's Registrar & Transfer Agents. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent, M/s. CIL Securities Limited. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Transfer Agent, M/s. CIL Securities Limited at 214, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad-500 001. Telangana, India quoting their folio number.

5. Brief resume of Directors proposed to be appointed/re-appointed at the ensuing AGM in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to the Notice forming part of this Annual Report. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment/re-appointment.



6. Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution /Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Act. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [scrutinizer@mgconsulting.in](mailto:scrutinizer@mgconsulting.in) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
7. Pursuant to Section 91 of the Act, Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive).
8. Members are requested to forward all communications, correspondence to the RTA – M/s. CIL Securities Limited, Unit: Yuvraaj Hygiene Products Limited, 214, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad – 500 001, and members are further requested to always quote their Folio Number in all correspondences to be made with the Company.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on Monday, September 23, 2024.
11. 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.
12. To comply with the provisions of Section 88 of the Act, read with Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company shall be required to update its database by incorporating some additional details of its members.

Members who have not registered their email addresses with the Company are therefore requested to kindly submit their e-mail ID and other details vide the e-mail updation form annexed with this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and sending it by an email to the RTA at [rtat@cilsecurities.com](mailto:rtat@cilsecurities.com) and to the Company at [yhpl@hic.in](mailto:yhpl@hic.in).

The e-mail ID provided shall be updated subject to successful verification of their signatures as per records available with the RTA of the Company.

13. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2024. Members seeking to inspect such documents can send an email to [yhpl@hic.in](mailto:yhpl@hic.in).
14. SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated companies to issue securities in dematerialized form only, while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement, sub-division/splitting, consolidation of securities certificate, transmission and transposition. Members are accordingly advised to get their shares held in physical form dematerialized through their Depository Participant.
15. The format of the Register of Members prescribed by the MCA under the Act requires the Company / RTA to record additional details of Members, including their PAN details, Email IDs, bank details for payment of dividend etc. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at [yhpl@hic.in](mailto:yhpl@hic.in). Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company's RTA in case the shares are held in physical form.
17. Non Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.
18. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

#### THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

1. The voting period begins on Friday, September 27, 2024 at 09:00 a.m. and ends on Sunday, September 29, 2024 at 05:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, September 23, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

3. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

4. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "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 company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>





Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

5. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
  - A. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - B. Click on "Shareholders" module.
  - C. Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - D. Next enter the Image Verification as displayed and Click on Login.
  - E. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - F. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

6. After entering these details appropriately, click on "SUBMIT" tab.
7. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
8. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
9. Click on the EVSN for the relevant Yuvraaj Hygiene Products Limited on which you choose to vote. The EVSN of the Company is 240829035



10. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
11. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
12. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
15. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
16. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
17. Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [yhpl@hic.in](mailto:yhpl@hic.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [yhpl@hic.in](mailto:yhpl@hic.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [yhpl@hic.in](mailto:yhpl@hic.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 **Add: Company at [yhpl@hic.in](mailto:yhpl@hic.in) and RTA at [rta@cilsecurities.com](mailto:rta@cilsecurities.com)**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**By order of the Board of Director of  
Yuvraaj Hygiene Products Limited**

**Sd/-**

**Place: Navi Mumbai  
Date: September 02, 2024**

**Registered Office:**  
Plot No. A-650, 1<sup>st</sup> Floor, TTC Industrial Estate,  
MIDC, Pawane Village, Mahape,  
Navi Mumbai - 400 705

**Vishal Kampani  
Managing Director  
DIN: 03335717**

In pursuance of the provisions of Regulation 36(3) of the Listing Regulations and as per SS-2 issued by the ICSI, details of Director seeking appointment/re-appointment at the ensuing Annual General Meeting (AGM) is as follows:

<b>Name of Director</b>	Mr. Ankur Kampani
<b>Director Identification Number (DIN)</b>	06370995
<b>Date of Birth (Age)</b>	4th December, 1976 (48 years)
<b>Nationality</b>	Indian
<b>Date of the first appointment as director on the Board</b>	September 06, 2012
<b>Designation</b>	Non - Independent Non-Executive Director
<b>Qualification</b>	Commerce Graduate
<b>Experience/Expertise</b>	He is having experience of over 25 years in importing Engineering Tools & Lifting tackles
<b>Terms and Conditions of appointment or re-appointment</b>	Non - Executive Director liable to retire by rotation without any remuneration
<b>Remuneration sought to be paid</b>	Nil
<b>Remuneration last drawn</b>	Nil
<b>Number of Meetings of the Board attended during the year</b>	6 (Six)
<b>Justification for choosing the appointees for appointment as Independent Directors</b>	Not Applicable
<b>Shareholding in the Company (Equity Shares of Re. 1/- each) as on March 31, 2024</b>	Nil
<b>List of directorships held in other Companies</b>	Nil
<b>List of Chairmanship and Membership in Committees of other Boards</b>	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	Brother of Mr. Vishal Kampani
<b>Listed entities from which the Director has resigned in the past three years</b>	Nil
<b>Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements</b>	NA

**BOARD'S REPORT**

To,  
The Members,  
Yuvraaj Hygiene Products Limited

Your Directors hereby present the 29th (Twenty-Ninth) Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2024 ("FY 2023-24").

**FINANCIAL HIGHLIGHTS:**

The financial figures for the year under review along with previous financial year are given below:

(Rs. in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>Revenue from Operations</b>	1897.27	1938.52
Other Income	78.65	80.63
<b>Total Income</b>	<b>1975.92</b>	<b>2019.15</b>
<b>Total Expenses</b>	<b>1969.48</b>	<b>2147.11</b>
<b>Profit/(Loss) Before Tax</b>	<b>6.44</b>	<b>(127.96)</b>
Less: Tax Expense		
- Deferred Tax Expenses	40.57	(10.00)
- Current Tax Expenses	-	-
<b>Profit/(Loss) After Tax</b>	<b>(34.13)</b>	<b>(117.96)</b>
Other Comprehensive Income	0.57	1.02
<b>Total Comprehensive Income/(Loss)</b>	<b>(33.57)</b>	<b>(116.94)</b>
<b>Balance of Profit/(Loss) as per last Balance Sheet</b>	<b>(1,395.69)</b>	<b>(1,277.74)</b>
<b>Balance of Profit/(Loss) carried to Balance Sheet</b>	<b>(1429.83)</b>	<b>(1,395.69)</b>

The Financial Statements of the Company for the Financial Year 2023-24 have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India.

**STATE OF THE COMPANY AFFAIRS:****a) Segment-wise position of its business and its operations:**

Your company operates in single segment, where we deal in plethora of Household Cleaning Products.

**b) Key Business Developments:**

There are no key business developments during the financial year under review.

**c) Change in financial year:**

During the year under review, no application was made to Regional Director for change in financial Year.

**d) Capital Expenditure Programs:**

During the Financial Year under review, no capital expenditure programs were conducted.

**e) Details of status of mergers, acquisition, expansion, modernization, diversification:**

During the Financial Year under review, no application for mergers, acquisition, expansion, modernization, diversification was made.

**f) Development, acquisitions and assignment of material IPR:**

Your company has registered trademark, however, during the financial year review there were no development, acquisitions and assignment of material Intellectual Property Rights.

**g) any other material event having impact on the affairs of the company:**

During the financial year under review, the company added the following clause to the object clause of the Memorandum of Association, as approved by the members at the Annual General Meeting held on September 30, 2023.

"To carry on the business as manufacturers, producers, processors, converters, developers, distributors, packers, repackers, suppliers, importers, exporters, buyers, sellers and to act as agent, broker, consultants, jobworker or otherwise to deal in all kinds and descriptions of pesticides, insecticides, fungicides, sprays, paste, agro chemicals and other allied goods, chemicals, materials & substances, and all components, parts, fittings, tools, implements, accessories and all material and things used in developing pesticides and allied technical grade materials."

#### **REVIEW OF OPERATIONS:**

During the year under review, the Company earned total revenue of Rs. 1975.92 (Lakhs) as against Rs. 2019.15 (Lakhs) in the previous year. The Profit before tax is Rs. 6.44 (Lakhs) as against Rs. Loss incurred (127.96) (Lakhs) in the previous year.

In addition, Loss after tax for financial year under review is Rs. (34.13) which is considerably reduced in comparison with loss incurred of Rs. (117.96) in previous Financial Year.

Your Company is undertaking active efforts towards accelerating the growth speed and is optimistic about better performance in the future.

#### **CHANGE IN NATURE OF BUSINESS:**

During the year under review, to accelerate growth and diversify its business activities, the company decided at the 28th Annual General Meeting held on September 30, 2023 to amend the object clause of Memorandum of Association by inserting the following business activities:

***"To carry on the business as manufacturers, producers, processors, converters, developers, distributors, packers, repackers, suppliers, importers, exporters, buyers, sellers and to act as agent, broker, consultants, jobworker or otherwise to deal in all kinds and descriptions of pesticides, insecticides, fungicides, sprays, paste, agro chemicals and other allied goods, chemicals, materials & substances, and all components, parts, fittings, tools, implements, accessories and all material and things used in developing pesticides and allied technical grade materials."***

#### **DIVIDEND:**

In view of losses, Company intends to prioritize financial stability and recovery over distributing profits to shareholders and plans for improving its financial situation, therefore Board of Directors do not recommend any dividend for the financial year 2023-24 under review.

#### **TRANSFER TO RESERVES:**

During the financial year under review, the Company has not made any transfer to reserves.

#### **SHARE CAPITAL:**

##### **Authorized Share Capital**

The Authorized Share Capital of the Company as on March 31, 2024, is Rs. 9,33,00,000/- (Rupees Nine Crores Thirty-Three Lakhs Only) divided into 9,33,00,000 (Nine Crores Thirty-Three Lakhs) Equity Shares of Re. 1/- (Rupee One Only) each.

During the financial year under review, there was no change in the authorized share capital of the Company.

##### **Issued, Subscribed, Paid-up Share Capital**

The issued, subscribed and paid-up share capital of the Company as on March 31, 2024, is Rs. 9,06,56,406/- (Rupees Nine Crores Six Lakhs Fifty-Six Thousand Four Hundred and Six Only) divided into 9,06,56,406 (Nine Crores Six Lakhs Fifty-Six Thousand Four Hundred and Six) Equity Shares of Re. 1/- (Rupee One Only) each.

#### **PUBLIC DEPOSIT:**

During the financial year under review, the Company has not accepted any deposits from public/members within the meaning of Sections 73 and 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

#### **ANNUAL RETURN:**

The provision to attach extract of the annual return with the Board's Report in Form No. MGT.9 has been omitted vide MCA Circular dated 5th March, 2021 by amending Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return as on March 31, 2024 is available on Company's website <https://hic.in/disclosure-under-regulations-46-of-sebi-lodr-regulations/>

#### **MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

The Management Discussion and Analysis Report as prescribed under Part B of Schedule V read with Regulation 34 of the SEBI Listing Regulations is provided in a separate section and forms part of this Report enclosed as "Annexure III".

#### **DESIGNATED PERSON FOR THE PURPOSE OF DECLARATION OF BENEFICIAL INTEREST IN THE SHARES OF THE COMPANY:**

Pursuant to amendment in the Rule 9(4) of Companies (Management and Administration) Rules, 2014, every Company required to designate a person who shall be responsible for furnishing, and extending co-operation for providing, information to the Registrar or any other authorized officer with respect to beneficial interest in shares of the company.

Accordingly, Mr. Mustafa Badami, Company Secretary and Compliance Officer shall be responsible for furnishing, and extending co-operation for providing, information to the Registrar or any other authorized officer with respect to beneficial interest in shares of the company.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:****Appointments:**

The constitution of the Board of Directors of the Company is in accordance with Section 149 of Companies Act, 2013

The appointment of new Directors is recommended by the Nomination and Remuneration Committee ("NRC") on the basis of requisite skills, proficiency, experience and competencies as identified and finalised by the Board considering the industry and sector in which the Company operates. The Board, on the recommendation of the NRC, independently evaluates and if found suitable, confirms an appointment to the Board. The appointments are based on the merits of the candidate and due regard is given to diversity including factors like gender, age, cultural, educational & geographical background, ethnicity, etc.

Yuvraaj's Board consists of 5 (Five) Directors including 2 (Two) Executive Directors, 1 (One) Non-executive Director and 2 (Two) Independent Directors. In the opinion of the Board, the Independent Directors appointed are persons of high repute, integrity and possesses the relevant expertise and experience in the respective fields.

**Post Financial Year under review following changes took place in Board of Directors:**

1. Mr. Vishal Chamanlal Gupta (DIN: 09257363) was appointed as an additional non-executive independent director and Chairman of the Company with effect from 01st April, 2024 on recommendation and scrutiny of Nomination and Remuneration Committee at the Board meeting held on 27th March, 2024.
2. Mr. Deepak Lalchand Nichani (Din: 10535710) was appointed as an additional non-executive independent director with effect from 01st April, 2024 on recommendation and scrutiny of Nomination and Remuneration Committee at the Board meeting held on 27th March, 2024.
3. Mr. Rajeev Hemant Kharbanda (DIN: 03140444) completed his second term of appointment as an Independent Director of the Company, therefore resigned from the post of directorship with effect 01st April, 2024. The Board expresses its appreciation to Mr. Rajeev Hemant Kharbanda for his valuable contribution during his tenure as the Director of the Company.
4. Mr. Praful Sopan Hande (DIN: 02229500) completed his second term of appointment as an Independent Director of the Company, therefore resigned from the post of directorship with effect 01st April, 2024. The Board expresses its appreciation to Mr. Praful Sopan Hande for his valuable contribution during his tenure as the Director of the Company.

In addition, Mr. Vishal Chamanlal Gupta (DIN: 09257363) and Mr. Deepak Lalchand Nichani (Din: 10535710) were regularized as Independent directors of the Company on June 27, 2024 through Postal Ballot.

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI, Ministry of Corporate Affairs or any other statutory authority and same forms part of Corporate Governance Report.

**Retirement by rotation:**

In accordance with the provisions of Section 152 of the Act read with the Companies (Management and Administration) Rules, 2014 and in accordance with the Articles of Association of the Company, Mr. Ankur Kampani (DIN: 06370995), Non-Executive Director of the Company, who is liable to retire by rotation at the ensuing Annual General Meeting ("AGM"), being eligible, offers himself for re-appointment. Accordingly, based on performance evaluation and the recommendation of Nomination and Remuneration Committee ("NRC"), the Board recommends his re-appointment to the members. Brief profile of Mr. Ankur Kampani forms part of the Notice convening the Annual General Meeting.

**Declaration from Independent Directors:**

The Company has received declaration from both the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances which may affect their status as independent directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6(1) and 6(2) of the Companies (Appointment & Qualification of Directors) Rules, 2014 as per the Ministry of Corporate Affairs Notification dated October 22, 2019.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committees of the Company.

**Key Managerial Personnel (KMP):**

Pursuant to the provisions of Section 2(51) and Section 203 of the Act, the following are KMPs of the Company as on March 31, 2024:

Sr. No.	Name of the KMP	Designation
1.	Mr. Vishal Kampani	Managing Director
2.	Mrs. Benu Kampani	Whole Time Director
3.	Mr. Ravindrakumar Sharma	Chief Financial Officer
4.	Mr. Mustafa Badami	Company Secretary & Compliance Officer

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(3)(c) and Section 134(5) of the Act, your Directors to the best of their knowledge and ability confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis;
- the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ANNUAL PERFORMANCE EVALUATION BY THE BOARD, IT'S COMMITTEES AND OF INDIVIDUAL DIRECTORS:**

Pursuant to the applicable provisions of the Act, a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual directors. Schedule IV of the Act and the Listing Regulations state that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria.

The Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the Company. The Board has devised questionnaire to evaluate the performances of each of Executive, Non-Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- Attendance at the Board Meetings and Committees Meetings;
- Quality of contribution to Board deliberations;
- Strategic perspectives or inputs regarding future growth of Company and its performance; and
- Providing perspectives and feedback going beyond information provided by the management.

The Independent Directors met on February 13, 2024 without the presence of other Directors or members of Management. In the meeting, the Independent Directors reviewed performance of Non-Independent Directors, the Board as a whole and Chairman. They assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. The Independent Directors expressed satisfaction over the performance and effectiveness of the Board, individual Non-Independent Directors and the Chairman.

During the financial year under review, the Nomination & Remuneration Committee reviewed the performance of all the Executive and Non-Executive directors.

**MEETINGS OF THE BOARD:**

The Board meets at regular interval to discuss and decide on Company/ business policy and strategies apart from other Board Business.

The Notice of the Board Meeting is given well in advance to all the Directors of the Company. The Agenda of the Board/ Committee Meeting is circulated at least 7 (Seven) days prior to the date of the meeting to enable the Directors to take an informed decision.

During the year under review, 6 (Six) Board Meetings were held i.e. on May 30, 2023, August 14, 2023, September 02, 2023, November 10, 2023, February 13, 2024 and March 27, 2024. The intervening gap between the two consecutive Board meetings did not exceed the period prescribed by the Act, Listing Regulations, Secretarial Standard on Board Meetings (SS-1) issued by ICSI.





The details of attendance of the Directors at the meetings held during the year under review is stated herewith:

Sr. No.	Name of Directors	Category	No. of Meetings of Board attended
1	Mr. Rajeev Kharbanda	Chairman & Independent Director	6
2	Mr. Vishal Kampani	Managing Director	6
3	Mrs. Benu Kampani	Whole Time Director	6
4	Mr. Ankur Kampani	Non-Executive Director	6
5	Mr. Praful Hande	Independent Director	6

#### **MEETING OF INDEPENDENT DIRECTORS:**

As stipulated by the Code of Independent Directors under Schedule IV to the Act, a separate meeting of the Independent Directors of the Company was held on February 13, 2024 without the presence of the Non-Independent Directors and members of management, to review the performance of Non- Independent Directors, the Board as whole and the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the Company, the management and the Board.

#### **COMMITTEES OF THE BOARD:**

As required under the applicable provisions of the Act the Company has constituted following Statutory Committees of the Board viz.:

1. Audit Committee;
2. Stakeholders' Relationship Committee; and
3. Nomination and Remuneration Committee.

#### **AUDIT COMMITTEE:**

The Audit Committee is duly constituted as per the provisions of Section 177 of the Act:

During the Financial Year under review, the Committee met 5 (Five) times i.e. on May 30, 2023, August 14, 2023, September 02, 2023, November 10, 2023, and February 13, 2024.

All the recommendations made by the Audit Committee were accepted and approved by the Board.

The composition of the members of the Audit Committee is stated herewith:

Sr. No.	Name of Director	Designation
1.	Mr. Vishal Chamanlal Gupta	Chairman
2.	Mr. Vishal Sudhir Kampani	Member
3.	Mr. Deepak Lalchand Nichani	Member

Post Financial Year under review, as mentioned above, Mr. Vishal Chamanlal Gupta and Mr. Deepak Lalchand Nichani were appointed as Independent Directors of the Company.

Further, Mr. Rajeev Hemant Kharbanda and Mr. Praful Sopan Hande, Independent directors of the Company resigned with effect from 01st April, 2024 due to completion of second term as Independent Director.

The attendance of the members of the Audit Committee Financial Year 2023-2024 is stated herewith:

Sr. No.	Name of Directors	Designation	No. of Meetings of Board attended
1.	Mr. Rajeev Hemant Kharbanda	Chairman	5
2.	Mr. Vishal Sudhir Kampani	Member	5
3.	Mr. Praful Sopan Hande	Member	5

Mr. Rajeev Kharbanda, Chairman of the Audit Committee was present at the last AGM of the Company held on September 30, 2023. Mr. Mustafa Badami, Company Secretary & Compliance Officer of the Company acts as the Secretary to the Committee.

The broad terms of reference of Audit Committee are as follows:

- Review of Quarterly / Half Yearly / Yearly results and Financial Statements before submission to the Board;
- To insure the objectivity, credibility and correctness of the Company's financial reporting and disclosure processes;
- Review of policies and framework related to risk management, internal control and governance processes and reviewing performance of statutory and internal auditors, adequacy of the internal control systems, whistle blower mechanism;
- Recommendation for appointment, remuneration and terms of appointment of auditors and approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- v. Reviewing, with the management, the statement of uses / application of funds raised through an issue and making recommendations to the Board in this matter;
- vi. Matter to be included in the Director's Responsibility Statement;
- vii. Changes, if any, in the accounting policies;
- viii. Major accounting estimates and significant adjustments in financial statement;
- ix. Compliance with listing and other legal requirements concerning financial statements;
- x. Interaction with statutory and internal auditors;
- xi. Approval of appointment of Chief Financial Officer after assessing the qualification, experience and background of the candidate;
- xii. Management Discussion and Analysis of financial condition and results of operations; and.
- xiii. Review and approval of related party transactions, inter-corporate loans and investments.

#### **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Composition of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Act.

The Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints.

During the Financial Year under review, the Committee met 1 (One) time on May 30, 2023.

The composition of the members of the Stakeholders' Relationship Committee is stated herewith:

Sr. No.	Name of Director	Designation
1.	Mr. Vishal Chamanlal Gupta	Chairman
2.	Mr. Vishal Sudhir Kampani	Member
3.	Mr. Deepak Lalchand Nichani	Member

Post Financial Year under review, as mentioned above, Mr. Vishal Chamanlal Gupta and Mr. Deepak Lalchand Nichani were appointed as Independent Directors of the Company.

Further, Mr. Rajeev Hemant Kharbanda and Mr. Praful Sopan Hande, Independent directors of the Company resigned with effect from 01st April, 2024 due to completion of second term as Independent Director.

The attendance of the members of the Stakeholders' Relationship Committee Financial Year 2023-2024 is stated herewith:

Sr. No.	Name of Directors	Category	No. of Meetings of Board attended
1.	Mr. Rajeev Hemant Kharbanda	Chairman	1
2.	Mr. Vishal Sudhir Kampani	Member	1
3.	Mr. Praful Sopan Hande	Member	1

Mr. Rajeev Kharbanda, Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on September 30, 2023. Mr. Mustafa Badami, Company Secretary & Compliance Officer of the Company acts as the Secretary to the Committee.

#### **The scope of the Committee includes the following:**

- To deal with matters relating to share transfers/transmissions.
- To review the system of dealing with and responding to correspondence from shareholders.
- To review and deal with complaints and responses to letters received from Stock Exchange, SEBI and Department of Company Affairs.

**NOMINATION AND REMUNERATION COMMITTEE:**

The Composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Act.

During the Financial Year under review, the Committee met 2 (two) times i.e. on May 30, 2023 and March 27, 2024.

The composition of the members of the Nomination and Remuneration Committee is stated herewith:

Sr. No.	Name of Director	Designation
1.	Deepak Lalchand Nichani	Chairman
2.	Ankur Sudhir Kampani	Member
3.	Vishal Chamanlal Gupta	Member

Post Financial Year under review, as mentioned above, Mr. Vishal Chamanlal Gupta and Mr. Deepak Lalchand Nichani were appointed as Independent Directors of the Company.

Further, Mr. Rajeev Hemant Kharbanda and Mr. Praful Sopan Hande, Independent directors of the Company resigned with effect from 01st April, 2024 due to completion of second term as Independent Director.

The attendance of the members of the Nomination and Remuneration Committee for the Financial Year 2023-2024 is stated herewith:

Name of Directors	Designation	No. of meetings Attended
Mr. Praful Hande	Chairman	2
Mr. Rajeev Kharbanda	Member	2
Mr. Ankur Kampani	Member	2

Mr. Praful Hande, Chairman of the Nomination & Remuneration Committee couldn't attend the last Annual General Meeting of the Company held on September 30, 2023 due to pre-occupation. Mr. Mustafa Badami, the Company Secretary & Compliance Officer of the Company acts as the Secretary to the Committee.

**REMUNERATION POLICY:**

The Board has, pursuant to Section 178(3) of the Act and on the recommendation of Nomination and Compensation - cum - Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration ("Remuneration Policy") which is available on the website of your Company at

[https://hic.in/wp-content/uploads/2023/08/09\\_Appointment-of-Directors-KMPS-and-Senior-Management-Remuneration-and-Evaluation-of-performance-Policy.pdf](https://hic.in/wp-content/uploads/2023/08/09_Appointment-of-Directors-KMPS-and-Senior-Management-Remuneration-and-Evaluation-of-performance-Policy.pdf)

The current policy of the Company is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2024, the Board consists of 5 (Five) members, 2 (two) of whom are executive directors, 2 (two) are independent directors and 1 (one) is non-executive director. The Board periodically evaluates the need for change in its composition and size.

**Terms of reference of the Nomination and Remuneration Committee:****The Committee is empowered to—**

- Determine/recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Determine/recommend the criteria for qualifications, positive attributes and independence of Director;
- Identify and assess potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors/Independent Directors on the Board and as Key Managerial Personnel (KMPs); and
- Formulate a policy relating to remuneration for the Directors, Members of the Committee and also the Senior Management Employees.

The Company follows a comprehensive policy for selection, recommendation, appointment of Directors and other senior managerial employees and also on the remuneration, and such other related provisions as applicable.

**Selection:**

- Any person to be appointed as a Director on the Board of Directors of the Company or as KMP or Senior Management Personnel including Independent Directors, shall possess appropriate skills, experience and knowledge in one or more fields of sciences, actuarial sciences, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.
- Any person to be appointed as a Director on the Board of the Company shall possess the relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance.

- While appointing any person as Chief Executive Officer, Managing Director or a Whole Time Director of the Company, his / her educational qualification, work experience, industry experience, etc. shall be considered.

#### **Remuneration of Executive Directors:**

- At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under the Act.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- In determining the remuneration, the Nomination and Remuneration Committee shall consider the following:
  - The relationship of remuneration and performance benchmarks is clear;
  - Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
  - Responsibility of the Executive Directors and the industry benchmarks and the current trends;
  - The Company's performance vis-à-vis the annual budget achievement and individual performance.

#### **Remuneration of Non-Executive Directors:**

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company.

#### **Remuneration of Senior Management Employees:**

In determining the remuneration of the Senior Management Employees (i.e. KMPs) the Nomination and Remuneration Committee shall consider the following:

- The relationship of remuneration and performance benchmark is clear;
- The fixed pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- The components of remuneration include salaries, perquisites and retirement benefits; and
- The remuneration including annual increment and performance incentive as decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

#### **Details of sitting fee paid to the Directors:**

- None of the Non-Executive / Independent Director are being paid any sitting fees.
- The Company has not granted any stock options.

#### **PARTICULARS OF THE EMPLOYEES AND REMUNERATION:**

The statement containing particulars of top 10 employees and particulars of employees as required under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate "Annexure- II" forming part of this report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the shareholders, excluding the aforesaid Annexure. The said statement is also open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary. None of the employees listed in the said Annexure are related to any Director of the Company.

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

#### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

Independent Directors ('IDs') inducted to the Board are provided orientation on the Company's business operations, products, organization structure as well as the Board constitution and its procedures through various programmes / presentations.

The IDs are also provided with an opportunity to visit the Company's plants. The Company as on date of this report has three (3) Independent Directors on its board. Details of familiarization given to the Independent Directors in the areas of business, strategy, governance, operations, safety, health, environment are available on the website of the Company.

**CODE FOR PREVENTION OF INSIDER TRADING**

The Board of Directors has formulated a Code of Conduct for Insiders ("Code of Conduct") and the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" ("Code of Fair Disclosure") to regulate, monitor and report trading activities by its designated person and their immediate relatives. The Company also maintains a Policy on Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI). This Policy specifies the procedures to be followed by Designated Persons while dealing in shares of the Company when in possession of UPSI. The Codes outlines their obligations and responsibilities of Designated Persons, maintenance of the structured digital database, pre-clearance procedures, mechanism to prevent insider trading, handling and disclosure of UPSI for legitimate purposes, consequences of violations. The Company has also maintained Structured Digital Database (SDD) to ensure compliance with the statutory requirements. The Company ensures that the Designated Persons are familiarized about the Code of Conduct and trained on maintaining SDD. Further, the Compliance Officer has received requisite disclosure from the Directors and Designated Persons in compliance with the Code from all the designated persons.

The aforementioned Codes can be accessed on the website of the Company at the following web link:

Code of Conduct: [https://hic.in/wp-content/uploads/2023/08/03\\_code-of-conduct-policy.pdf](https://hic.in/wp-content/uploads/2023/08/03_code-of-conduct-policy.pdf)

Code of Fair Disclosure: [https://hic.in/wp-content/uploads/2023/08/08\\_Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information-UPSI.pdf](https://hic.in/wp-content/uploads/2023/08/08_Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-Unpublished-Price-Sensitive-Information-UPSI.pdf)

**VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

In accordance with Section 177 of the Act, the Company has adopted a Vigil Mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Company had established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Code of Conduct and Ethics. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases.

We affirm that during the Financial Year 2023-24, no employee or director was denied access to the Audit Committee. The Vigil mechanism / Whistle Blower Policy is available on the website of the Company at [https://hic.in/wp-content/uploads/2023/08/07\\_Vigil-Mechanism-Whistle-Blower-Policy.pdf](https://hic.in/wp-content/uploads/2023/08/07_Vigil-Mechanism-Whistle-Blower-Policy.pdf)

**RISK MANAGEMENT:**

The Company has laid down a well-defined Risk Management Policy to identify the risk, analyze and to undertake risk mitigation actions. The Board of Directors regularly undertakes the detailed exercise for identification and steps to control them through a well-defined procedure.

The Board and the Audit Committee periodically reviews the risks associated with the Company and recommend steps to be taken to control and mitigate the same through a properly defined framework. The Risk Management Policy is available on the website of the Company at [https://hic.in/wp-content/uploads/2023/08/06\\_risk-management-policy.pdf](https://hic.in/wp-content/uploads/2023/08/06_risk-management-policy.pdf)

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on Company's operations in future.

**DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The provisions relating to Corporate Social Responsibility under Section 135 of the Act and Rules made thereunder are not applicable to the Company. Therefore, the Company has neither constituted Corporate Social Responsibility Committee nor developed and implemented any policy on Corporate Social Responsibility initiatives.

**STATUTORY AUDITORS AND AUDITORS' REPORT:**

Pursuant to the provisions of Section 139(2)(b) of the Act read with the Companies (Audit and Auditors) Rules, 2014, an audit firm can be appointed for two terms of five consecutive years each. Accordingly, based on the recommendation of Audit Committee and Board, the members at their 27th AGM held on September 30, 2022 approved re-appointment of M/s. N. S. Gokhale & Co., Chartered Accountants, Thane (FRN: 1032870W) as Statutory Auditors of the Company for a another term of 5 (five) years commencing from the conclusion of the 27th AGM until the conclusion of the 32nd AGM.

During the year under review, the Auditor had not reported any fraud under Section 143(12) of the Act therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditors in their Report other than those mentioned below.

- "The Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for "all transactions recorded in the respective software but only from 11th May 2023 to 31st March 2024. Further, from 11th May 2023 to 31st March 2024 where audit trail (edit log) facility was enabled, we

*did not come across any instance of the audit trail feature being tampered with during the course of our audit.”*

*Management response: audit trail was not enabled at the database level to logged any direct data changes and at the application level for change is made by the privileged users for the period from 11th May 2023 to 31st March 2024. Further, from 11th May 2023 to 31st March 2024 as the table logs were inadvertently disabled for the said intermittent period due to a planned system migration and continuous upgrade and advancement of company's ERP systems the company has ensured that adequate compensatory control such as control access rights, transactions logs, etc. were available during the said period and working effectively.*

Further, attention is drawn on the points relating to 'Material Uncertainty related to Going Concern', 'Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006' and 'Provisions and Contingent Liabilities' which are self-explanatory.

#### **INTERNAL AUDITOR:**

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, M/s. Vikram Shah and Co., Chartered Accountants, Mumbai (FRN: 131270W) were appointed as the Internal Auditors of the Company in the meeting of the Board of Directors held on August 14, 2019 from Financial Year 2019-20 till the time they express unwillingness to act as such or the Board decides otherwise.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliances with operating systems, accounting procedures and policies and report the same to the Audit Committee on quarterly basis.

Based on the report of internal auditors, the management undertakes corrective action in their respective areas and thereby strengthens the controls.

#### **INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company Policies, safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Audit Committee in co-ordination with the Board evaluates the Internal Financial Control Systems and strives to maintain the appropriate Standards of Internal Financial Control. The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis Report, which forms part of this Annual Report.

#### **SECRETARIAL AUDITORS AND THEIR REPORT:**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Manish Ghia & Associates, Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report is annexed herewith as "Annexure I".

The Secretarial Audit Report for the Financial Year 2023-24 does not contain any qualification, reservation or adverse remark or disclaimer other than those mentioned below:

- The Company's website does not contain some of the mandatory disclosures required to be uploaded under regulation 46 of the Listing Regulations.

**Management's Response:** The website of the Company was exposed to Malware and due to subsequent change in the vendors for maintaining the website which led to the further delay in complying with the regulation 46 of the Listing Regulations. Since the website is restored we are in the process of complying with the said regulation.

#### **MAINTAINENCE OF COST RECORDS:**

Pursuant to the provisions of Section 148(1) of the Act, maintenance of cost records or Cost Audit was not applicable to the Company during the year under review.

#### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

The particulars of Loans, Guarantees and Investments made by the Company under the provisions of Section 186 of the Act are given in the notes to the Financial Statements provided in this Annual Report.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

Pursuant to the applicable provisions of Act all transactions with related parties that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business. There are no materially significant transactions with related parties made by the Company with Promoters, Directors, KMPs which may have a potential conflict with the interest of the Company at large. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at [https://hic.in/wp-content/uploads/2023/08/05\\_Policy-on-Related-Party-Transaction.pdf](https://hic.in/wp-content/uploads/2023/08/05_Policy-on-Related-Party-Transaction.pdf).

Further, the disclosure of transactions with related parties as required under Section 134(3) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC-2 is enclosed as Annexure IV.

The Company has made full disclosure of transactions with the related parties as set out in Note No. 30 of Financial Statement, forming part of





the Annual Report.

**PARTICULARS OF LOANS ACCEPTED FROM DIRECTORS OR RELATIVES OF DIRECTORS:**

During the year under review, the Company has accepted loans from its Directors as stated herewith:

(Rs. in Lakhs)

Name of Directors / Relatives	Designation	Amount received during the year (In Rs.)	Balance Outstanding as on March 31, 2024 (In Rs.)
Mr. Vishal Kampani	Managing Director	33.57	157.81
Mrs. Benu Kampani	Whole-time Director	-	575.40
<b>Total</b>			<b>733.21</b>

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Pursuant to Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo for the year under review are as follows:

**A. Conservation of Energy**

- Steps taken or impact on conservation of energy – The Operations of the Company do not consume energy intensively. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- The capital investment on energy conservation equipment – Nil

**B. Technology Absorption**

- The efforts made towards technology absorption – The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.
- The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable
- The expenditure incurred on Research and Development - Not Applicable

**C. The Particulars of Foreign Exchange and Outgo for the year under review are as follow:**

(Rs. in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Foreign exchange earning	-	-
Foreign exchange outgo	215.2155	191.7187

**STOCK EXCHANGE:**

The Equity Shares of the Company are listed on BSE Limited. The Company has paid the Annual listing fees for the financial year 2024-2025 to the said Stock Exchange.

**SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:**

As on March 31, 2024, the Company does not have any Subsidiary, Joint Venture or Associate company. Hence, preparation of consolidated financial statements and statement containing salient features of the Subsidiary/ Associate or Joint Ventures companies in Form AOC-1 as per the provisions of Section 129 of the Act is not applicable to the Company.

During the year under review, no Company ceased to be the subsidiary, joint venture or associate of the Company.

**MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:**

No material changes and commitment, affecting the financial positions of the Company occurred between the end of the Financial Year 2023-24 to which this financial statement relates and the date of this report.



**REPORT ON CORPORATE GOVERNANCE:**

As per the provisions of Regulation 15(2) of Listing Regulations the provisions related to Corporate Governance as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply to a listed entity having paid up Share Capital not exceeding Rupees Ten Crores and Net-worth not exceeding Rupees Twenty-Five Crores, as on the last day of the previous financial year.

As on the last day of the previous financial year, the paid up Share Capital and Net-worth of the Company was below the threshold limits stated above, thereby presently the Company is not required to comply with the above provisions of Corporate Governance.

Accordingly, the Report on Corporate Governance and Certificate regarding compliance of conditions of Corporate Governance are not made a part of the Annual Report.

Pursuant to the Regulation 34(2)(e) of Listing Regulations, the Report on Management Discussion and Analysis is a part of the Annual Report as “Annexure III”.

**COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the ICSI and the Company complies with all the applicable provisions of the same during the year under review.

**INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder. The Company has constituted an Internal Complaints Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There was no complaint received by the Committee on sexual harassment during the Financial Year under review.

**DISCLOSURE IN RESPECT OF STATUS OF APPLICATION OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE:**

During the year under review, no application was made or any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

**DISCLOSURE RELATING TO DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the year under review, no such one-time settlement was done in respect of any loan taken by the Company from Banks / Financial Institutions.

**GREEN INITIATIVE:**

As a responsible Corporate Citizen, the Company embraces the ‘Green Initiative’ undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report and Notices to the Shareholders at their e-mail address registered with the Depository Participant (DPs) and Registrar and Share Transfer Agent.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details. Please note that all documents relating to Annual General Meeting shall be available on the Company’s website.

We invite Shareholders who haven’t registered their e-mail addresses to join this initiative and support environment sustainability.

**ACKNOWLEDGEMENT:**

Your Directors take this opportunity to place on record their warm appreciation and acknowledge with gratitude the assistance, co-operation and support extended to your Company by bankers, clients, employees as well as the investing community and look forward to their continued support.

The Directors appreciate and value the contribution made by every member of the Yuvraaj Hygiene Products Limited family.

**By order of the Board of Directors of  
Yuvraaj Hygiene Products Limited**

Place : Navi Mumbai  
Date : 02nd September, 2024

**Vishal Kampani**  
Managing Director  
DIN: 03335717

**Benu Kampani**  
Whole Time Director  
DIN: 01265824



## ANNEXURE I

## SECRETARIAL AUDIT REPORT

## FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Yuvraaj Hygiene Products Limited  
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Yuvraaj Hygiene Products Limited (CIN: L74999MH1995PLC220253)** and having its registered office at Plot No A-650, 1st Floor, TTC Industrial Estate, MIDC, Pawane Village, Mahape, Navi Mumbai-400705 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company'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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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; **(Not applicable to the Company during the audit period);**
- (v) 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 ('PIT Regulations');
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the audit period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the audit period);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the audit period);**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period); and**
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR);
- (vi) There are no laws that are specifically applicable to the company based on their sector/industry.

We have also examined compliance with the applicable clauses of the 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. as mentioned above except that the Company's website does not contain some of the mandatory disclosures required to be uploaded pursuant to the requirement under Regulation 46 of the SEBI LODR; and

**We further report that**

The Board of Directors of the Company is duly constituted with 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 if any, are captured and recorded as part of the minutes. However, in the minutes of the meetings of Board and its Committees, for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the directors present.

**We 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 Act, Rules, Regulations, Guidelines and Standards.

**We further report that** during the audit period the Company has obtained approval of the members for alteration of main object clause in its Memorandum of Association under Section 13 of the Companies Act, 2013, by way of a special resolution passed in Annual General Meeting held on September 30, 2023;

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

**For Manish Ghia & Associates**  
Company Secretaries  
(Unique ID: P2006MH007100)

CS Mannish L. Ghia  
Partner  
M. No. FCS 7343 C.P. No. 7979  
PR 822/20

Place: Ghaziabad  
Date: September 02, 2024  
UDIN: F007343F001098444



**‘Annexure A’**

To,  
The Members,  
**Yuvraaj Hygiene Products Limited**  
Mumbai

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices we followed, provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we 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, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Manish Ghia & Associates**  
**Company Secretaries**  
(Unique ID: P2006MH007100)

**Place: Ghaziabad**  
**Date: September 02, 2024**  
**UDIN: F007343F001098444**

**CS Mannish L. Ghia**  
**Partner**  
**M. No. FCS 7343 C.P. No. 7979**  
**PR 822/20**

**Annexure – II****STATEMENT OF DISCLOSURES OF REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

- I. Statement pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Director's report for the year ended 31st March, 2024.

Sr. No.	Name & Designation of Director/ KMP	% increase in Remuneration in the Financial Year 2023-24	Ratio of Remuneration of each Director to median remuneration of the employees
1	Mr. Vishal Sudhir Kampani Managing Director	83.33%	8.71
2	Mr. Benu Vishal Kampani Whole-Time director	72.92%	6.58
3	Mr. Ankur Sudhir Kampani Non-executive Director	NA1	Na1
4	Mr. Rajeev Hemant Kharbanda Non-executive Independent Director	NA1	Na1
5	Mr. Praful Sopan Hande Non-executive Independent Director	NA1	Na1
6	Mr. Ravindrakumar Munnalal Sharma Chief Financial Officer	11.45%	NA
7	Mr. Mustafa Shabbir Badami Company Secretary & Compliance Officer	6.67%	NA

**Notes:**

- Independent Directors and Non-Executive Directors were paid only sitting fees during the Financial Year under review. Hence, their Percentage Increase in Remuneration and ratio to Median Remuneration is not applicable.
- Mr. Vishal Chamanlal Gupta and Mr. Deepak Lalchand Nichani were appointed as Additional Independent Director of the Company 01st April, 2024 were regularized as Independent directors of the Company on June 27, 2024.

**II. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, during the Financial Year 2023-24:**

Refer the Table at Point No. I above

**III. The percentage increase in the median remuneration of employees during the Financial Year 2023-24:**

In the Financial Year 2023-24, there was decrease of 2.77% in the median remuneration of employees of the Company.

**IV. The number of permanent employees on the rolls of Company:**

There were 19 permanent employees on the rolls of the Company as on 31st March, 2024.

**V. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average increase in remuneration to the Directors and KMPs in FY 2023-24 was 59.51%. The average increase in remuneration to employees other than Directors and KMPs in FY 2023-24 was 17.46%.

**Notes:**

- Only directors and KMPs who were employed for the full financial years FY 2022-23 and FY 2023-24 have been considered for this calculation. For the purposes of this calculation, the remuneration paid for the full financial years have been considered, regardless of the period of their appointment as a director or a KMP.
- Remuneration includes Basic Salary, allowances, leave encashment and other benefit determined in accordance with the provisions of the Income-tax Act, 1961.



**VI. Affirmation that the remuneration paid to the Directors, KMPs, and other Employees is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees of the Company.

Statement pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Director's report for the year ended 31st March, 2024.

- VII. (a) Top ten employees in terms of remuneration drawn during the year and Employees with remuneration drawn during the year of Rs. One crore two lakhs or more: Nil**
- (b) Top ten employees in terms of remuneration drawn during the year and Employees employed for part of the financial year with remuneration drawn during the year of Rs. Eight lakhs fifty thousand or more per month: Nil**
- (c) Top ten employees employed throughout the financial year or part thereof, who were in receipt of aggregate remuneration in that year, at a rate which, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: Nil**

**By order of the Board of Directors  
of Yuvraaj Hygiene Products Limited**

**Place: Navi Mumbai  
Date: 02nd September, 2024**

**Sd/-  
Vishal Kampani  
Managing Director  
DIN: 03335717**

**Sd/-  
Benu Kampani  
Whole Time Director  
DIN: 01265824**

### ANNEXURE III

#### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The information, opinions and views expressed in this section of the Annual Report contain certain forward looking statements which involve risks and uncertainties. The Management has made its best efforts to present this discussion/analysis and believes these to be true to the best of its knowledge at the time of its preparation. The Management is not responsible to publicly update or revise any of these forward looking statements whether on the basis of new information, future events or otherwise. The Management shall not be liable for any loss which may arise as a result of any action taken on the basis of information, opinion or views contained herein. The reproduction, disclosure or use of the information contained herein without express prior written permission of the company is strictly prohibited.

##### A. INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Company is engaged in the business of manufacturing and supplying of Hygiene and Cleaning Products with a nationwide presence. These products are manufactured using premium quality raw material and components that are coupled with modern methodologies and technology.

The Indian Economy continues to grow at a healthy rate with the hope that this growth rate will increase further in the future. This sector eyes a huge potential looking at the middle class and rural Indian population.

##### B. OPPORTUNITIES AND THREATS:

The growing middle class Indian population, as well as the rural sector, presents a huge potential for this sector. Cheaper imports from China and aggressive competition from MNCs continues to be a risk. The global political issues and the rising interest rates seems to continue to remain a challenging in the short and medium term. Over the last few years, there has been a conscious shift of preference of the consumers, retailers and distributors towards branded & quality cleaning products. Though the household cleaning industry is scattered and highly unorganized, the shift of demand from the unorganized towards the organized sector is quite apparent and is likely to gain pace in the next few years.

##### C. SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

The Company continues to explore newer opportunities including launch of new products in their own brands. The Company is operating in a single segment namely "Dealing in Household Cleaning Products". Hence segment reporting is not applicable.

The Company is planning to enter into business of household appliances, electrical appliances and devices such as electric insect killer, mosquito racket bat, all types of mouse traps, all kinds and descriptions of pesticides, insecticides, fungicides, sprays, paste, agro chemicals and other allied goods, chemicals, materials & substances, and all components, parts, fittings, tools, implements, accessories and all material and things used in developing pesticides and allied technical grade materials other utensils of all types, including glass products, water bottles, glass bottles, glass jars, flasks, casks and glass containers of every description, and other similar products, their consumables, parts, accessories, components, fittings whether as wholesalers, retailers, agents, sub agents, distributors or otherwise.

##### D. OUTLOOK:

Your Company has taken its best efforts to increase its presence across the country and is currently geared up to increase its market share by expanding the product range and its retail presence.

##### E. RISKS AND CONCERNS:

A slowdown in economic growth could cause the business to suffer as the Company's performance is highly dependent on the economic prospects of the country which in turn leads to development, production and rise in the per capita income of the country.

As the company operates in the household domestic goods which is associated with the high consumable products which directly leads to increase in cost of productions and cost of inventory it is always a matter of concern to the Company, but through the effective inventory management system, the risk has been reduced to the minimal.

##### F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company believes that Internal Control is necessary for good corporate governance. The Company is having adequate Internal Control Systems commensurate to the nature and level of operations of the Company. The Company takes adequate measures to undertake internal audits at regular intervals to review the Compliance of various policies and guidelines and to ensure reliability and credentials of all records and financial statements of the Company.

##### G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial statements are prepared in accordance with Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India. The results of the operations are discussed in the Board's Report, which forms part of this Annual Report.

##### H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES:

The Company strives to remain as a responsive and market-driven organization, which requires a very good quality of manpower resources. Retaining young and talented human resources continues to be a challenge in the present business environment. The Company regards its human resources as one of its most valuable assets. It reviews its policies proactively. It ensures that they create a work environment that encourages initiative, provides challenges and opportunities and appreciates the potential of the employees. Satisfaction of employees is the ongoing concern of the management. The Company continues to focus on human resource development. As on March 31, 2024, the Company had 19 permanent employees on its payroll and 15 contractual employees.

##### I. DETAILS OF SIGNIFICANT CHANGES:





Sr. No.	Ratios	2022-23	2023-24	Difference (In %)	Reasons if difference is more than 25%
1.	Debtors Turnover Ratio (in times)	11.15	11.33	-1.63%	-
2.	Inventory Turnover Ratio (in times)	3.32	3.67	-9.70%	-
3.	Interest Coverage Ratio (in times)	-	-	-	Interest Coverage Ratio is not calculated as the debt of the company includes only unsecured interest free loan taken from the promoters Mr. Vishal Kampani and Mrs. Benu Kampani.
4.	Current Ratio (in times)	1.19	1.17	1.39%	-
5.	Debt Equity Ratio (in times)	(1.54)	(1.59)	-3.21%	-
6.	Operating Profit Margin	42.23	35.00	20.65%	-
7.	Net Loss Margin	(1.73)	(5.84)	-70.43%	Net loss ratio has been improved due to reduction in net loss compared to previous year.

**J. RETURN ON NETWORTH:**

Since the net worth of the Company is negative as on March 31, 2024 and March 31, 2023, return on net worth cannot be derived.

**K. CAUTIONARY STATEMENT:**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward - looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors. This Report basically seeks to furnish information, as laid down within the different headings to meet the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**By order of the Board of Directors  
of Yuvraaj Hygiene Products Limited**

**Place: Navi Mumbai  
Date: 02nd September, 2024**

**Sd/-  
Vishal Kampani  
Managing Director  
DIN: 03335717**

**Sd/-  
Benu Kampani  
Whole Time Director  
DIN: 01265824**

**Annexure IV****AOC – 2**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**A) Details of contracts or arrangements or transactions not at arm's length basis: - Nil**

**B) Details of material contracts or arrangements or transactions at arm's length basis: -**

1.	Particulars	Details
	Name(s) of the related party and nature of relationship	Mr. Yuvraj Kampani, son of Vishal Kampani and Benu Kampani (Managing Director and Whole Time Director, respectively of the Company)
	Nature of contracts / arrangements / transactions	Appointment as Mechanical Engineer and Payment of Salary
	Duration of the contracts / arrangements / transactions	With effect from July 01, 2023
	Salient terms of the contracts or arrangements or transactions including the value, if any	Remuneration including all perquisites shall not exceed Rs. 6,00,000/- per annum
	Justification for entering into such contract / arrangement or transaction	Based on the experience and present role of Mr. Yuvraj Kampani, remuneration payable by the Company is in the ordinary course of business and at arm's length
	Amount paid in advance, if any	Nil
	Date of approval by the board	May 30, 2023

2.	Particulars	Details
	Name(s) of the related party and nature of relationship	Mr. Parth Kampani, son of Vishal Kampani and Benu Kampani (Managing Director and Whole Time Director, respectively of the Company)
	Nature of contracts / arrangements / transactions	Appointment as Accountant and Payment of Salary
	Duration of the contracts / arrangements / transactions	With effect from July 01, 2023
	Salient terms of the contracts or arrangements or transactions including the value, if any	Remuneration including all perquisites shall not exceed Rs. 6,00,000/- per annum
	Justification for entering into such contract / arrangement or transaction	Based on the experience and present role of Mr. Parth Kampani, remuneration payable by the Company is in the ordinary course of business and at arm's length.
	Amount paid in advance, if any	Nil
	Date of approval by the board	May 30, 2023

**By order of the Board of Directors  
of Yuvraaj Hygiene Products Limited**

**Place: Navi Mumbai  
Date: 02nd September, 2024**

**Sd/-  
Vishal Kampani  
Managing Director  
DIN: 03335717**

**Sd/-  
Benu Kampani  
Whole Time Director  
DIN: 01265824**

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF YUVRAAJ HYGIENE PRODUCTS LIMITED****REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS****OPINION**

We have audited the accompanying Ind AS Financial Statements of **Yuvraaj Hygiene Products Limited** ("the Company"), which comprise the Balance Sheet as at March 31st, 2024, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the Ind AS Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 31st, 2024 and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**BASIS FOR OPINION**

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (Sas), as 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 Ind AS 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

**EMPHASIS OF MATTERS**

We draw attention to following Notes to the Ind AS Financial Statements being matters pertaining to **Yuvraaj Hygiene Products Limited** requiring emphasis by us. Our opinion is not qualified in respect of these matters:

1. Note no. 38 regarding Contingent Liabilities.
2. Note no. 45 in respect of Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

**MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**

We draw attention to Note no. 2.1 of the Ind AS Financial Statements, which indicates that the Company has accumulated losses and its net worth has been fully eroded. However, we were informed by the Management that the Company is in the process of identifying alternative business plans which in the opinion of the management will enable the Company to have profitability and to have a turnaround. The Company is also in the process of identifying strategic business partners and alternative business plans to improve the performance of the Company. The Company's ability to generate positive cash flows depends on the successful implementation of such alternative business plans. Further, the Company has obtained a letter from its promoter Mr. Vishal Kampani and Mrs. Benu Kampani indicating that the promoters will take necessary actions to organize for any shortfall in liquidity during the period of 12 months from the balance sheet date i.e. 31st March 2024. Based on the above and instances of financial support earlier provided by the promoters, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the Company has prepared the aforesaid Ind AS Financial Statements on a going concern basis.

The above factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and in our opinion, it may have an adverse effect on the functioning of the Company.

**KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS Financial Statements.

Key Audit Matter	How the matter was addressed in our audit
<b>Material Uncertainty relating to Going Concern:</b>	
<p>There is use of Going Concern Assumption basis of accounting in Ind AS Financial Statement but a material uncertainty exists.</p> <p>(Refer to Note no. 2.1 of Ind AS Financial Statements).</p>	<p>We have analysed the management assumption of Going Concern basis of accounting and checked whether the fact has been appropriately disclosed in the Ind AS Financial Statement. Further, we have verified the letter obtained by the Company from its promoter Mr. Vishal Kampani and Mrs. Benu Kampani indicating that the promoters will take necessary actions to organize for any shortfall in liquidity in Company that may arise to meet its financial obligations during the period of 12 months from the balance sheet date. Also, we have commented on the same in our report under material uncertainty related to going concern paragraph above.</p>
<b>Revenue Recognition:</b>	
<p>Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer.</p> <p>Revenue is a key performance indicator for the Company. There is risk of revenue being fraudulently recognized before control has passed to the customer resulting from pressure to meet external investor/stake-holder expectations or to meet revenue targets set through performance incentive schemes.</p> <p>Determining the accrual for rebates and discounts (variable consideration) involves estimation based on applicable promotional schemes and the potential claims expected to be raised by the customers.</p> <p>Accordingly, recognition of revenue based on the transfer of control to customers and estimation of accrual for variable consideration including rebates and discounts have been considered to be key audit matters.</p> <p>(Refer to Note no. 2.2 (I) of Ind AS Financial Statements).</p>	<p>Our audit procedures in respect of recognition of revenue included the following:</p> <ul style="list-style-type: none"> <li>Assessed the Company's accounting policies relating to revenue recognition and accrual for rebates and discounts by comparing them with the applicable accounting standards;</li> <li>Tested design and operating effectiveness of the Company's internal controls over recognition of revenue and estimating accrual for rebates and discounts;</li> <li>Examined sales invoices and dispatch/shipping documents for selected samples of revenue to verify that revenue has been recognised only once control has passed to the customer;</li> <li>Performed retrospective review to identify any management bias with respect to accrual for rebates and discounts;</li> </ul>
<b>Provisions and Contingent Liabilities:</b>	
<p>There are a number of Indirect tax cases against the Company.</p> <p>High level of judgement is required in estimating the level of provisioning required.</p> <p>(Refer to Note no. 38 of Ind AS Financial Statements).</p>	<p>We analyzed the current status of the Indirect tax cases.</p> <p>Our procedures in respect of tax matters included the following:</p> <ul style="list-style-type: none"> <li>Testing key controls over litigation, regulatory and tax procedures;</li> <li>Performing substantive procedures on the underlying calculations supporting the provisions (if any) recorded;</li> <li>Where relevant, reading external legal opinions obtained by management;</li> <li>Meeting and discussing with the management and reading relevant Company correspondence.</li> <li>Assessing management's conclusions through understanding precedents set in similar cases; and</li> </ul> <p>Based on the evidence obtained, and the related disclosures in Note no. 38 of the Ind AS Financial Statements, conclude that the disclosure was sufficient.</p>

**OTHER MATTER:**

Balances in respect of trade receivables, trade payables, deposits and loans and advances (debit or credit balances on whatever account) are subject to confirmation from respective parties. However, in the opinion of the Management all the Current Assets and Non-current Financial Assets are approximately of the value stated in books, if realized in the ordinary course of business. Our opinion is not qualified in respect of above matter.

**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including annexures to Director's Report Business Responsibility Report and Report on Corporate Governance, but does not include the Ind AS Financial Statements and our auditors' report thereon ('Other Information'). The Other Information is expected to be made available to us after the date of this Auditors' Report. Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the Other Information when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Other Information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

**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 Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE IND AS FINANCIAL STATEMENTS**

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the Ind AS 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 Ind AS 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 Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement, dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements - Refer Note No. 38 to the Ind AS Financial Statements;
  - ii. The Company did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all transactions recorded in the respective software but only from 11th May 2023 to 31st March 2024. Further, from 11th May 2023 to 31st March 2024 where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with during the course of our audit.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For N. S. Gokhale & Co.**  
Chartered Accountants  
(Firm Registration No. 103270W)

**Place: Mumbai**  
**Date: 29th May 2024**  
**UDIN: 24033522BKHJBU2383**

**CA Abhay Sidhaye**  
(Partner)  
Membership No.: 033522



**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE IND AS FINANCIAL STATEMENTS:**

(Referred to in paragraph 1(f) under ‘Report on Other Legal & Regulatory Requirements’ section of our report of even date)

**Report on the Internal Financial Controls with reference to Ind AS Financial Statements 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 Yuvraaj Hygiene Products Limited (“the Company”) as of 31st March 2024 in conjunction with our audit of the Ind AS 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 (“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 on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by 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 Institute of Chartered Accountants of India. 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N. S. Gokhale & Co.  
Chartered Accountants  
(Firm Registration No. 103270W)

Place: Mumbai  
Date: 29th May 2024  
UDIN: 24033522BKJBU2383

CA Abhay Sidhaye  
(Partner)  
Membership No.: 033522



## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE IND AS FINANCIAL STATEMENTS:

(Referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
B. The Company has no intangible assets; hence the clause 3 (i) (a) (B) of the order is not applicable to the company.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has a program of verification of property, plant and equipment periodically, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment were physically verified by the Management. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification necessitating any adjustment.
- c. According to information and explanations given to us by the management and on the basis of our examination of the records, the company does not have any immovable property. Accordingly, clause 3 (i) (c) of the order is not applicable to the company.
- d. According to information and explanations given to us by the management and on the basis of our examination of the records, the Company has not revalued any of its property, plant and equipment during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. a. The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.
- b. According to information and explanations given to us by the management and on the basis of our examination of the record, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not made any investments, granted secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3 (iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Hence, reporting under clause 3 (v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3 (vi) of the Order is not applicable to the Company.
- vii. a. According to information and explanations given to us and on the basis of our examination of the books of account and records, in our opinion, the Company is not regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax (TDS), Goods & Service Tax and other material statutory dues as applicable to it. Details of undisputed dues payable as at 31st March 2024 for a period of more than six months from the date on when they become payable, are as follows:

Particulars	Amount (₹ in Lacs)
Goods and Service Tax#	7.79
Profession Tax#	1.08
<b>Total</b>	<b>8.87</b>

#Dues amount does not include interest and penalty, if any.

### Note:

ESIC of contracted factory labour is neither provided nor paid for the financial year 2023-24 (Details, in order to ascertain the liability was not made available to us).



- b. According to the records of the company and on the basis of information and explanation given to us the dues outstanding to any statutory authority on account dispute as on 31st March 2024 are as follows:

(₹ in Lacs)

Name of the Statute	Nature of the dues	Amount	Period to which the amounts relates	Forum Where dispute is pending
CST Act, 1956 and MVAT Act, 2002	VAT, Interest & Penalty	16.53	2013-14	Deputy Commissioner Appeals
Income Tax Act, 1961	Income Tax, Interest & Penalty	50.42	2019-20	Commissioner of Income Tax (Appeals)/NFAC
		87.75	2020-21	Commissioner of Income Tax (Appeals)/NFAC
<b>Total</b>		<b>154.70</b>	<b>-</b>	<b>-</b>

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. a. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not obtained any loans or other borrowings therefore reporting of repayments of such loans or other borrowings under this clause is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the record, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- c. According to the information and explanations given to us by the management, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)© of the Order is not applicable.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that, the Company does not hold any investment in any subsidiary, associates or joint venture as defined under the Act during the year ended 31st March 2024. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f. According to the information and explanations given to us and procedures performed by us, we report that, the Company does not hold any investment in any subsidiary, associates or joint venture as defined under the Act during the year ended 31st March 2024. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. To the best of our knowledge, no report under section 143(12) of the Act has been filed by the secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).
- xii. According to the information and explanations given to us, as the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Ind AS Financial Statements as required by the applicable Accounting Standards. (Refer Note No. 30 of Ind AS Financial Statements).
- xiv. a. In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b. The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors. Accordingly, the reporting on compliance with the provisions of

Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

- xvi. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable.
- b. The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable.
- d. As represented to us by the Management, there is no group company, Accordingly, the requirements to report on clause 3(xvi)(d) are not applicable to the company.
- xvii. The Company has not incurred cash loss in the current financial year; however, the company had incurred cash loss of Rs. 87.72 Lacs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. We draw attention to Note no. 2.1 of the Ind AS Financial Statements, which indicates that the Company has accumulated losses and its net worth has been fully eroded. However, we were informed by the Management that the Company is in the process of identifying alternative business plans which in the opinion of the management will enable the Company to have profitability and to have a turnaround. The Company is also in the process of identifying strategic business partners and alternative business plans to improve the performance of the Company. The Company's ability to generate positive cash flows depends on the successful implementation of such alternative business plans. Further, the Company has obtained a letter from its promoter Mr. Vishal Kampani and Mrs. Benu Kampani indicating that the promoters will take necessary actions to organize for any shortfall in liquidity during the period of 12 months from the balance sheet date. Based on the above and instances of financial support earlier provided by the promoters, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the Company has prepared the aforesaid Ind AS Financial Statements on a going concern basis. The above factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and in our opinion, it may have an adverse effect on the functioning of the Company. However, we further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get or will not get discharged by the Company as and when they fall due.
- xx. Since the provisions of Section 135 of the Companies Act, 2013 with regard to Corporate Social Responsibility (CSR) are not applicable to the Company, hence, clause 3(xx) of the order is not applicable.

**For N. S. Gokhale & Co.**  
**Chartered Accountants**  
**(Firm Registration No. 103270W)**

**Place: Mumbai**  
**Date: 29th May 2024**  
**UDIN: 24033522BKHJBU2383**

**CA Abhay Sidhaye**  
**(Partner)**  
**Membership No.: 033522**

**BALANCE SHEET AS AT MARCH 31, 2024**

(₹ in Lacs)

Sr.	Particulars	Notes	As at 31/03/2024	As at 31/03/2023
<b>I</b>	<b>ASSETS</b>			
<b>A</b>	<b>Non-current assets</b>			
(a)	Property, Plant and Equipment	3	178.70	140.43
(b)	Deferred Tax Assets (Net)	4	-	40.57
(c)	Other Non-current Assets	5	19.91	22.78
<b>B</b>	<b>Current assets</b>			
(a)	Inventories	6	371.53	317.06
(b)	Financial Assets:			
	- Trade Receivables	7	172.47	167.18
	- Cash and cash equivalents	8	5.59	8.13
(c)	Other current assets	9	29.68	19.44
(d)	Tax on Reverse charge under GST		-	-
			<b>777.90</b>	<b>715.58</b>
	<b>EQUITY AND LIABILITIES</b>			
<b>III</b>	<b>Equity</b>			
A	Share capital	10	931.56	931.56
B	Other Equity	11	(1,406.55)	(1,372.98)
<b>IV</b>	<b>Liabilities</b>			
<b>A</b>	<b>Non-current liabilities</b>			
(a)	Financial Liabilities			
	- Borrowings	12	733.21	704.03
	- Lease Liabilities	13	17.41	-
	- Other Financial Liabilities	14	-	3.00
(b)	Provisions-Non Current	15	13.59	12.24
(c)	Deferred Tax Liabilities (Net)		-	-
<b>B</b>	<b>Current liabilities</b>			
(a)	Current Financial Liabilities			
	- Lease Liabilities	16	12.12	-
	- Trade Payables	17	432.22	403.13
(b)	Provisions-Current	18	19.23	18.87
(c)	Other Current liabilities	19	25.11	15.72
			<b>777.90</b>	<b>715.58</b>
			0.00	0.00

The accompanying notes form an integral part of the financial statements.

As per our Report of even date attached

**For N S Gokhale & Co., Chartered Accountants**

ICAI Firm Registration Number-103270W

**Abhay Sidhaye**

Partner

Membership No.-033522

UDIN : 23033522BGQJFS5303

Thane, May 29, 2024

**For and on behalf of Board of Directors of  
Yuvraaj Hygiene Products Limited**

**Vishal Kampani**

Managing Director

DIN:03335717

**Vishal Gupta**

Chairman

DIN-09257363

**Ravindrakumar Sharma**

Chief Financial Officer

**Mustafa Badami**

Company Secretary

Membership No.-30133

Navi Mumbai, May 29, 2024

**PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in Lacs)

Sr.	Particulars	Notes	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
I	Revenue from Operations	20	1,897.27	1,938.52
II	Other Income	21	78.65	80.63
III	<b>Total Income (I + II)</b>		<b>1,975.92</b>	<b>2,019.15</b>
IV	<b>EXPENSES</b>			
	Consumption of Materials & Components	22	1,183.41	1,315.08
	Changes in Inventories	23	(41.93)	(2.69)
	Employee benefits	24	189.21	98.29
	Finance Costs	25	3.34	2.96
	Depreciation and Amortisation Expenses	26	45.58	40.24
	Other Expenses	27	589.86	693.22
			<b>1,969.48</b>	<b>2,147.11</b>
V	<b>Profit / (Loss) before tax for the year (III - IV)</b>		<b>6.44</b>	<b>(127.96)</b>
VI	<b>Income Tax Expense :</b>			
	Current Tax	28	-	-
	Deferred Tax		40.57	(10.00)
	<b>Total Income Tax Expense (i+ii)</b>		<b>40.57</b>	<b>(10.00)</b>
VII	<b>Profit / (Loss) after tax for the year (V -VI)</b>		<b>(34.13)</b>	<b>(117.96)</b>
VIII	<b>Other Comprehensive Incomes</b>			
	Items that will not be reclassified to profit or loss :			
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	29	0.57	1.02
	Income tax relating to items that will not be reclassified to profit or loss		-	-
	<b>Total Other Comprehensive Income</b>		<b>0.57</b>	<b>1.02</b>
	<b>Total Comprehensive Income for the year (VII + VIII)</b>		<b>(33.57)</b>	<b>(116.94)</b>
	Earnings per equity share (EPS) (Face value of ₹ 10/- each)			
	Basic (₹)		(0.04)	(0.13)
	Diluted (₹)		(0.04)	(0.13)

The accompanying notes form an integral part of the financial statements.

As per our Report of even date attached  
**For N S Gokhale & Co., Chartered Accountants**  
 ICAI Firm Registration Number-103270W

**Abhay Sidhaye**  
 Partner  
 Membership No.-033522  
 UDIN : 23033522BGQJFS5303  
 Thane, May 29, 2024

**Vishal Kampani**  
 Managing Director  
 DIN:03335717

**Ravindrakumar Sharma**  
 Chief Financial Officer

**For and on behalf of Board of Directors of  
 Yuvraaj Hygiene Products Limited**

**Vishal Gupta**  
 Chairman  
 DIN-09257363

**Mustafa Badami**  
 Company Secretary  
 Membership No.-30133  
 Navi Mumbai, May 29, 2024

**Statement of Changes in Equity for the year ended 31st March, 2024****A. Equity share capital**

(₹ in Lacs)

Particulars	As at March, 31 2024	As at March, 31 2023
<b>Opening Balance</b>	<b>931.56</b>	<b>931.56</b>
Add/(Less): Changes in Equity Share Capital due to prior period errors	-	-
<b>Restated balance</b>	<b>931.56</b>	<b>931.56</b>
Add: Changes in Equity Share Capital during the year	-	-
<b>Closing Balance</b>	<b>931.56</b>	<b>931.56</b>

**B. Other Equity**

(₹ in Lacs)

Particulars	As at March, 31 2024	As at March, 31 2023
	<b>Reserves and Surplus</b>	
	<b>Capital Subsidy</b>	<b>Retained Earnings</b>
Opening Balance	20.00	(1,392.98)
Add/(Less): Changes due to accounting policy/prior period errors	-	-
<b>Restated balance</b>	<b>20.00</b>	<b>(1,392.98)</b>
Profit for the year	-	(34.13)
Add/(Less): Other comprehensive income/ (loss) for the year, net of income tax	-	0.57
Less: Payments of dividends	-	-
<b>Closing Balance</b>	<b>20.00</b>	<b>(1,426.55)</b>
		<b>20.00</b>
		<b>(1,392.98)</b>

**The accompanying notes form an integral part of the financial statements.**

As per our Report of even date attached

**For N S Gokhale & Co., Chartered Accountants**

ICAI Firm Registration Number-103270W

**Abhay Sidhaye**

Partner

Membership No.-033522

UDIN : 23033522BGQJFS5303

Thane, May 29, 2024

For and on behalf of Board of Directors of  
Yuvraaj Hygiene Products Limited**Vishal Kampani**

Managing Director

DIN:03335717

**Vishal Gupta**

Chairman

DIN-09257363

**Mustafa Badami**

Company Secretary

Membership No.-30133

Navi Mumbai, May 29, 2024

**Ravindrakumar Sharma**

Chief Financial Officer

**CASH FLOW STATEMENT AS AT MARCH, 31 2024**

(₹ in Lacs)

Particulars	2023-24	2022-23
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax as per Statement of Profit and Loss	6.44	(127.96)
Adjustments for:		
Depreciation and amortisation other than preliminary exps	45.58	40.24
Preliminary Expenses	-	-
Adjustments/Nominal Balances due to rounding off	-	-
Interest Expenses	1.58	-
Profit on Sale of Assets	-	-
Exchange Differences	1.76	2.96
<b>Operating Profit before working capital changes</b>	<b>55.36</b>	<b>(84.76)</b>
<b>Add/Less:- Working Capital Changes</b>		
(Increase)/Decrease in Inventories	(54.47)	80.75
(Increase)/Decrease in Receivables	(5.29)	6.74
(Increase)/Decrease in Other Current Assets	(10.25)	(1.82)
Increase/(Decrease) in Trade and Other Payables	38.83	35.47
<b>Cash Generated from Operations</b>	<b>24.18</b>	<b>36.38</b>
Taxes Paid (net)	-	-
<b>Net cash (used in) operating activities (A)</b>	<b>24.18</b>	<b>36.38</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITY :</b>		
Purchase of Property, Plant and equipment	(46.01)	(9.40)
Sale of Property, Plant and equipment	-	-
Movement in Loans and Advances	2.87	10.71
<b>Net cash (used in) investing activities (B)</b>	<b>(43.15)</b>	<b>1.31</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITY :</b>		
Issue of Share Capital	-	-
Money Received against Share Warrants	-	-
Proceeds from Long Term Borrowings	27.42	(35.83)
Repayment of Long Term Borrowings	-	-
Repayment of Principal Portion of Lease Liabilities	(8.32)	-
Interest Expenses on Lease Liabilities	(1.58)	-
Increase/(Decrease) in Non-Current liabilities	(1.09)	(0.08)
Short term borrowings (net)	-	-
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>16.43</b>	<b>(35.91)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(2.53)</b>	<b>1.78</b>
Opening Balance of Cash and Cash Equivalents	8.13	6.34
<b>Closing Balances of Cash &amp; Cash Equivalents</b>	<b>5.59</b>	<b>8.13</b>
<b>Components of cash &amp; cash equivalents</b>		
Cash on Hand	2.06	7.48
With banks-on current account	3.53	0.64
	<b>5.59</b>	<b>8.13</b>
	-0.00	-0.00

The above statement of cash flow has been prepared under the "Indirect method" as set out in IND AS-7 "Statement of cash flow".

The accompanying notes form an integral part of the financial statements.

As per our Report of even date attached

**For N S Gokhale & Co., Chartered Accountants**

ICAI Firm Registration Number-103270W

**Abhay Sidhaye**

Partner

Membership No.-033522

UDIN : 23033522BGQJFS5303

Thane, May 29, 2024

**For and on behalf of Board of Directors of  
Yuvraaj Hygiene Products Limited**

**Vishal Kampani**

Managing Director

DIN:03335717

**Ravindrakumar Sharma**

Chief Financial Officer

**Vishal Gupta**

Chairman

DIN-09257363

**Mustafa Badami**

Company Secretary

Membership No.-30133

Navi Mumbai, May 29, 2024



**NOTES FORMING PART OF FINANCIAL STATEMENTS (FY 2023-24)****1. CORPORATE INFORMATION**

Yuvraaj Hygiene Products Limited referred to as ("the Company") is engaged in the manufacturing and selling of scrub pads, scrubber & other household cleaning related items.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Navi Mumbai, India. Its shares are listed on BSE Ltd. As at March 31, 2024, Mr. Vishal Kampani and Mrs. Benu Kampani owned 55.22% and 19.71% of the Company's equity share capital respectively.

The Board of Directors approved the financial statements for the year ended March 31, 2024 and authorised for issue on May 29, 2024.

**2. SIGNIFICANT ACCOUNTING POLICIES****2.1. Basis of preparation and presentation**

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- i. Certain financial assets and liabilities measured at fair value and classified as fair value through other comprehensive income or fair value through profit or loss.
- ii. Employee's Defined Benefit Plan as per actuarial valuation.

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the relevant provision of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy thereto in use.

The financial statements are presented in Indian Rupees (in Lacs), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

The accumulated losses of the Company as of March 31, 2024 have exceeded its paid-up capital and reserves. The Company has incurred net loss for year ended March 31, 2024. The Company has obtained a support letter from its promoter Mr. Vishal Kampani and Mrs. Benu Kampani indicating that it will take necessary actions to organize for any shortfall in liquidity during the period of 12 months from the balance sheet date. Further, the Company is also in the process of identifying strategic business partners and alternative business plans to improve the performance of the Company.

Based on the above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial statements have been prepared on a going concern basis.

**2.2. Summary of Significant Accounting Policies****a. Classification of Assets and Liabilities into Current/Non-Current**

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification

For the purpose of Balance Sheet, an asset is classified as current if:

- (i) It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is expected to realise the asset within twelve months after the reporting period; or
- (iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- (i) It is expected to be settled in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in Cash and Cash Equivalents. The Company has identified twelve months as its operating cycle.

**b. Property, Plant and equipment**

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II;

Sr. No.	Asset Category	Asset Description	Useful Life as per Schedule II of the Companies Act, 2013 (Years)	Revised Useful Life adopted based on technical evaluation (Years)
1.	Plant and Machinery	Injection Moulding Machine & its Accessories	15 Years	25 Years
2.	Plant and Machinery	Brush Drilling and Filling Machine & its Accessories	15 Years	25 Years
3.	Plant and Machinery	Dyes	15 Years	7 Years
4.	Plant and Machinery	Star V2 - Spare Parts	15 Years	7 Years

The company has in an earlier financial year carried out assessment of useful lives of these assets and based on technical justification, different useful lives have been arrived at in respect of above assets. The justification for adopting different useful life compared to the useful life of assets provided in Schedule II is based on the business specific environment & usage, consumption pattern of the assets, past performance of similar assets and peer industry comparison duly supported by technical assessment.

Leasehold improvements are amortised over the period of the lease.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

**c. Lease accounting**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. Initially the right of use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated/ amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases as well as low value assets and recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**d. Intangible Assets**

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization / depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.



A summary of amortization/depletion policies applied to the Company's Intangible Assets to the extent of depreciable amount is as follows:

Particular	Depreciation
Goodwill	Over a period of 7 years 9 months
Trademark	Over a period of 5 years.

**e. Finance Cost**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

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

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

**f. Inventories**

Items of inventories i.e. finished goods are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. The valuation of inventories is done on Weighted Average Method.

**g. Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets**

The Management periodically assesses, using external and internal sources, whether there is an indication that any Property, Plant and Equipment and Intangible Assets or grouped of Assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**h. Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**i. Employee benefit expenses**

**(i) Short Term Employee Benefits**

All Employee Benefits payable wholly within twelve month of rendering the service are classified as Short Term Employee Benefits and they are recognised in the period in which the employee renders the related service.

**(ii) Post Employment Benefits**

**Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly payments to Employee State Insurance Scheme, Provident Fund Scheme and Government administered Pension Fund Scheme for all applicable employees. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**Defined Benefit Plans**

Gratuity liability is a defined benefit obligation which is provided for on the basis of an actuarial valuation on Projected Unit Credit method made at the end of each financial year. Actuarial gains / (losses) are recognised directly in other comprehensive income. This benefit is presented according to present value after deducting the fair value of the plan assets. The Company determines the net interest on the net defined benefit liability (asset) in respect of a defined benefit by multiplying the net liability (asset) in respect of a defined benefit by the discount rate used to measure the defined benefit obligation as they were determined at the beginning of the annual reporting period.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

**j. Tax Expenses**

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

**Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

**Deferred Tax**

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognized only if there is reasonable certainty of its realization, supported by convincing evidence.

Deferred tax assets on account of other temporary differences are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

Deferred tax assets and deferred tax liabilities are off set when there is a legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

**k. Foreign currency transactions and translation**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

**l. Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

**Revenue from Sale of Goods**

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, volume rebates and cash discounts.

**Interest Income**

Interest Income from a financial asset is recognised using effective interest rate method.

**Dividends**

Dividends are recognised when the company's right to receive the payment has been established.

**m. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(i) Financial Assets****Initial Recognition and Measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**Subsequent Measurement****Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

**Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company does not have any financial assets falling under this category.

**Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

**Equity Investments**

Equity instruments measured at fair value through other comprehensive income (FVTOCI). The Company does not have any financial assets falling under this category.

**De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - the Company has transferred substantially all the risks and rewards of the asset, or
  - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b. Financial assets that are debt instruments and are measured as at FVTOCI.
- c. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- a. Trade Receivables and
- b. Other Receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is

used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- a. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- b. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- c. Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

## (ii) Financial Liabilities

### Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

### Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at fair value through profit or loss

The Company does not have any financial liabilities at fair value through profit or loss.

#### Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

#### De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

## (iii) Fair Value Measurement

The Company measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. the presumption that the transaction to sell the asset or transfer the liability takes place either:
- b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.





A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**n. Cash & Cash Equivalent**

Cash and cash equivalents comprise cash and cash-on-deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**o. Earnings per Share**

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

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

**p. Segment Reporting**

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. The Company concludes that it operates one reporting segment.

Un-allocable items include general corporate income and expense items which are not allocated to any business segment.

**Segment Policies**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

## 2.3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's standalone financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**a. Depreciation / amortisation and useful lives of property plant and equipment / intangible assets**

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods are revised if there are significant changes from previous estimates.

**b. Recoverability of trade receivable**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**c. Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to



change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**d. Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**e. Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**f. Right-of-use assets and lease liability**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses judgement in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or a combination of both.

Further where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.



Note 3: Property Plant and Equipment

(₹ in Lacs)

SR NO	PARTICULARS	GROSS Block			DEPRECIATION			NET Block			
		AS AT 1-Apr-2023	Additions	Deductions	AS AT 31-Mar-2024	UPTO 1-Apr-2023	FOR THE YEAR	Deductions	UPTO 31-Mar-2024	AS AT 31-Mar-2024	AS AT 31-Mar-2023
I	Computers And Data Processing Units	19.54	1.06	-	20.60	17.80	1.06	-	18.86	1.74	1.74
II	Electrical Installations And Equipment	14.35	-	-	14.35	11.88	0.53	-	12.40	1.95	2.47
III	Furniture And Fittings	38.06	0.31	-	38.37	35.56	0.24	-	35.79	2.58	2.51
IV	Motor Vehicles	58.49	1.17	-	59.66	38.79	6.08	-	44.87	14.79	19.70
V	Office Equipment	23.18	0.71	-	23.88	18.77	1.72	-	20.48	3.40	4.41
VI	Plant And Machinery	485.38	32.12	-	517.50	375.78	24.79	-	400.57	116.93	109.59
VII	Leasehold Improvements	-	10.65	-	10.65	-	1.72	-	1.72	8.93	-
VIII	Right-of-Use Assets - Buildings	-	37.85	-	37.85	-	9.46	-	9.46	28.38	-
	Total	639.00	83.86	-	722.86	498.57	45.58	-	544.16	178.70	140.43

SR NO	PARTICULARS	GROSS Block			DEPRECIATION			NET Block			
		AS AT 1-Apr-2022	Additions	Deductions	AS AT 31-Mar-2023	UPTO 1-Apr-2022	FOR THE YEAR	Deductions	UPTO 31-Mar-2023	AS AT 31-Mar-2023	AS AT 31-Mar-2022
I	Computers And Data Processing Units	18.65	0.89	-	19.54	16.70	1.10	-	17.80	1.74	1.95
II	Electrical Installations And Equipment	14.35	-	-	14.35	11.15	0.72	-	11.88	2.47	3.20
III	Furniture And Fittings	37.55	0.51	-	38.06	35.18	0.37	-	35.56	2.51	2.37
IV	Motor Vehicles	58.49	-	-	58.49	30.24	8.56	-	38.79	19.70	28.26
V	Office Equipment	20.94	2.23	-	23.18	16.77	2.00	-	18.77	4.41	4.17
VI	Plant And Machinery	479.62	5.76	-	485.38	348.30	27.49	-	375.78	109.59	131.32
VII	Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
VIII	Right-of-Use Assets - Buildings	-	-	-	-	-	-	-	-	-	-
	Total	629.60	9.40	-	639.00	458.33	40.24	-	498.57	140.43	171.27

- a. The Company had not revalued its property, plant and equipment during the year ended 31st March, 2024 and 31st March, 2023.
- b. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- c. There is no capital work-in-progress as on 31st March 2024 and 31st March 2023.
- d. The Company has no intangible assets as on 31st March 2024 and 31st March 2023.
- e. The Company has a program of verification of property, plant and equipment periodically. Pursuant to the program, property, plant and equipment were physically verified by the Management and no material discrepancies were noticed on such physical verification necessitating any adjustment.
- f. The company does not have any immovable property.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

Sr.	Particulars	₹ in Lacs For the year ended 31 <sup>st</sup> March 2024	₹ in Lacs For the year ended 31 <sup>st</sup> March 2023
<b>4</b>	<b>Deferred Tax Assets</b>		
	Deferred Tax Assets	-	40.57
		<u>-</u>	<u>40.57</u>
<b>5</b>	<b>Other Non current asset</b>		
a	Capital Advances	1.15	1.15
b	Security Deposits	13.29	8.31
c	Other Advances:		-
	- Balance with Government Authorities	-	7.84
	- Others (Unsecured)	5.47	5.47
		<u>19.91</u>	<u>22.78</u>
<b>6</b>	<b>Inventories (As taken, valued at lower of cost and net realizable value and certified by the management)</b>		
	Finished Goods	62.69	20.77
	Raw Materials	239.34	226.14
	Packing Materials	69.50	70.15
		<u>371.53</u>	<u>317.06</u>
<b>7</b>	<b>Trade Receivables</b>		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	172.47	167.18
	Doubtful	-	-
		172.47	167.18
	Less: Allowance for Doubtful Debts	-	-
		<u>172.47</u>	<u>167.18</u>
<b>8</b>	<b>Cash and cash equivalents</b>		
a	Cash In Hand	2.06	7.48
b	Balances with Bank In Current A/cs	3.53	0.64
		<u>5.59</u>	<u>8.13</u>
<b>9</b>	<b>Other current assets</b>		
a	Prepaid Expenses	7.16	3.05
b	Other advances:		-
	- Balance with Government Authorities	21.51	15.56
	- Loans to Employees (Unsecured)	1.02	0.82
	- Advances to Others	-	-
		<u>29.68</u>	<u>19.44</u>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Sr.	Particulars	₹ in Lacs For the year ended 31 <sup>st</sup> March 2024	₹ in Lacs For the year ended 31 <sup>st</sup> March 2023
<b>10</b>	<b>Share Capital</b>		
<b>a</b>	<b>Authorised, issued, subscribed and paid up share capital</b>		
	<b>Authorised Share Capital</b>		
	9,33,00,000 (previous year 9,33,00,000) equity shares of Re 1 each	933.00	933.00
	Issued, Subscribed and Paid up:		-
	9,06,56,406 (previous year 9,06,56,406) equity shares of Re 1 each	906.56	906.56
	<b>Terms/rights attached to equity shares :</b>		
	The Company has only one class of equity shares having par value at ₹ 1 per share, each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.		
	In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
<b>b</b>	<b>Movements in Equity Share Capital</b>		
	Opening Balance	906.56	906.56
	Addition (Refer Note)	-	-
	Deduction	-	-
	Share Issued for Consideration	906.56	906.56
	Share Forfeited	25.00	25.00
	<b>Total Share Capital</b>	<b>931.56</b>	<b>931.56</b>
<b>c</b>	<b>Details of shareholders holding more than 5% shares in Nos</b>		
	Vishal Kampani	500.56	500.56
	Benu Kampani	178.69	178.69
		<b>679.26</b>	<b>679.26</b>
<b>d</b>	<b>Details of shareholders holding more than 5% shares in %age</b>		
	Vishal Kampani	55.22%	55.22%
	Benu Kampani	19.71%	19.71%
		<b>74.93%</b>	<b>74.93%</b>
<b>e</b>	<b>Shares held by promoters at the end of the year in Nos</b>		
	Vishal Kampani	500.56	500.56
	Benu Kampani	178.69	178.69
		<b>679.26</b>	<b>679.26</b>
<b>f</b>	<b>Shares held by promoters at the end of the year in %age</b>		
	Vishal Kampani	55.22%	55.22%
	Benu Kampani	19.71%	19.71%
		<b>74.93%</b>	<b>74.93%</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

Sr.	Particulars	₹ in Lacs For the year ended 31 <sup>st</sup> March 2024	₹ in Lacs For the year ended 31 <sup>st</sup> March 2023
<b>g</b>	<b>% Change in shares held by promoters</b>		
	Vishal Kampani	0.00%	0.00%
	Benu Kampani	0.00%	0.00%
		<b>0.00%</b>	<b>0.00%</b>

- h** There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date including the current year.

<b>11</b>	<b>Other Equity</b>		
<b>a</b>	<b>Capital Subsidy</b>		
	Opening Balance	20.00	20.00
	Add /(Less) : Addition / Withdrawal	-	-
	<b>Closing Balance</b>	<b>20.00</b>	<b>20.00</b>
<b>b</b>	<b>Retained Earnings</b>		
	Opening Balance	(1,395.69)	(1,277.74)
	Adjustments, if any	-	-
	Transferred from Profit & Loss account before OCI	(34.13)	(117.96)
	<b>Closing Balance</b>	<b>(1,429.83)</b>	<b>(1,395.69)</b>
<b>c</b>	<b>Other Comprehensive Income</b>		
	Opening Balance	2.71	1.70
	Add: other Comprehensive Income through P&L	0.57	1.02
	Closing Balance	3.28	2.71
	<b>Total Other Equity</b>	<b>(1,406.55)</b>	<b>(1,372.98)</b>

<b>12</b>	<b>Non-current Borrowings</b>		
	Unsecured loans Directors/Promoters		
	Vishal Kampani	157.81	124.24
	Benu Kampani	575.40	579.78
		<b>733.21</b>	<b>704.03</b>

Note: Directors/Promoters of the Company has given interest free unsecured loan to the company for the purpose of organizing the shortfall in liquidity of the company. Any loan agreements were also not executed for the same specifying the terms and schedule of repayment.

<b>13</b>	<b>Lease Liabilities - Non Current</b>		
	Lease Liabilities (Refer Note 34 for Additional Disclosure)	17.41	-
		<b>17.41</b>	<b>-</b>

<b>14</b>	<b>Other Financial Liabilities</b>		
	Trade Deposits	-	3.00
	Others, if any	-	-
		<b>-</b>	<b>3.00</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

Sr.	Particulars	₹ in Lacs For the year ended 31 <sup>st</sup> March 2024	₹ in Lacs For the year ended 31 <sup>st</sup> March 2023
15	<b>Provisions-Non Current</b> Provision for employee benefits: - for Gratuity	13.59 <b>13.59</b>	12.24 <b>12.24</b>
16	<b>Lease Liabilities - Current</b> Lease Liabilities (Refer Note 34 for Additional Disclosure)	12.12 <b>12.12</b>	- <b>-</b>
17	<b>Trade Payables</b> Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises	- 432.22 <b>432.22</b>	- 403.13 <b>403.13</b>
18	<b>Provisions- Current</b> Directors Remuneration Payable Others	5.43 13.79 <b>19.23</b>	8.92 9.95 <b>18.87</b>
19	<b>Other Current Liabilities</b> Statutory liabilities	25.11 <b>25.11</b>	15.72 <b>15.72</b>
20	<b>Revenue from operations</b>		
a	<b>Sale of Products:</b> Finished Goods Less: Discount	2,027.38 (134.23) <b>1,893.15</b>	2,015.41 (82.77) <b>1,932.64</b>
b	<b>Other operating revenues</b> Shipping Fees	4.12 <b>4.12</b> <b>1,897.27</b>	5.88 <b>5.88</b> <b>1,938.52</b>
21	<b>Other Income</b> Interest Income- From Other Financials Assets Miscellaneous Income	78.20 0.45 <b>78.65</b>	80.63 - <b>80.63</b>
22	<b>Consumption of Materials &amp; Components</b> a Materials Procured for Production of Finished Goods b Components of Products Costs	1,101.03 82.37 <b>1,183.41</b>	1,243.22 71.85 <b>1,315.08</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

Sr.	Particulars	₹ in Lacs For the year ended 31 <sup>st</sup> March 2024	₹ in Lacs For the year ended 31 <sup>st</sup> March 2023
<b>23</b>	<b>Changes in Inventories</b>		
	Changes in Stock of Traded Items :		
	Opening Stock	20.77	18.08
	Closing Stock	62.69	20.77
	<b>(Increase) / Decrease in Stock</b>	<b>(41.93)</b>	<b>(2.69)</b>
<b>24</b>	<b>Employee Benefits Expense</b>		
a	Salaries, Wages and Allowances	179.07	84.04
b	Gratuity	2.64	2.00
c	Staff Welfare	7.50	12.25
		<b>189.21</b>	<b>98.29</b>
<b>25</b>	<b>Finance Costs</b>		
a	Interest Expenses on Lease Liabilities	1.58	-
b	Exchange loss /(gains)	1.76	2.96
		<b>3.34</b>	<b>2.96</b>
<b>26</b>	<b>Depreciation and Amortisation Expenses</b>		
	Depreciation on PPE	45.58	40.24
		<b>45.58</b>	<b>40.24</b>
<b>27</b>	<b>Other Expenses</b>		
a	Advertising and sales promotion	157.28	166.88
b	Brokerage, and discounts	122.34	201.23
c	Freight and forwarding charges	99.94	99.68
d	Rates and Taxes	6.10	27.55
e	Rent	5.67	13.93
f	Repairs to buildings	7.85	10.73
g	Repairs to Machinery	18.48	10.81
h	Communication expenses	0.74	0.59
i	Tours & Travelling Expenses	23.64	19.23
j	Payment to Auditors*	3.13	3.33
k	Professional fees	33.07	34.10
l	Miscellaneous Expenses	31.92	22.90
m	Notional Interest Director Loan	78.20	80.63
n	Interest on Delayed Payment (Taxes etc.,)	0.31	1.04
o	Bank Charges	0.70	0.62
p	Penalty	0.50	-
		<b>589.86</b>	<b>693.22</b>
	<b>*Payments to the auditors comprise</b>		
	Statutory Audit Fees (N S Gokhale & Co.)	1.50	1.50
	Certification Fees (N S Gokhale & Co.)	0.03	0.03
	Internal Audit Fees (Vikram Shah & Co.)	0.60	0.80
	Tax Audit Fees ( P P Jayaram)	1.00	1.00
		<b>3.13</b>	<b>3.33</b>



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

Sr.	Particulars	₹ in Lacs For the year ended 31 <sup>st</sup> March 2024	₹ in Lacs For the year ended 31 <sup>st</sup> March 2023
28	<b>Income Tax Expense</b>		
	Current tax	-	-
	Deferred Tax	40.57	(10.00)
		<b>40.57</b>	<b>(10.00)</b>
		<b>40.57</b>	<b>(10.00)</b>
29	<b>OCI - Items that will not be reclassified to profit or loss</b>		
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	0.57	1.02
	Less : Income Tax on Remeasurements of the Defined Benefit Plans	-	-
	OCI - Items that will not be reclassified to profit or loss (Net of Income Tax)	<b>0.57</b>	<b>1.02</b>

**30 Disclosure in accordance with IND AS -24 Related Party Disclosures****I Names of Related Parties & Nature of Relationship****a Names of Related Parties/Key Management personnel**

Mr. Vishal Sudhir Kampani	Managing Director
Mrs. Benu Vishal Kampani	Whole Time Director
Mr. Ankur Kampani	Director
Mr. Rajeev Kharbanda	Chairman & Independent Director (upto 31/03/2024)
Mr. Vishal Gupta	Chairman & Independent Director (w.e.f. 01/04/2024)
Mr. Praful Hande	Independent Director (upto 31/03/2024)
Mr. Deepak Nichani	Independent Director (w.e.f. 01/04/2024)
Mr. Ravindrakumar Sharma	Chief Financial Officer
Mr. Mustafa Badami	Company Secretary

**b Names of Close Family Members of Key Managerial Personnel who are under the employment of the Company:**

Mr. Yuvraj Vishal Kampani  
Mr. Parth Vishal Kampani

**c Names of Close Family Members of Key Managerial Personnel (apart from those who are in employment of the Company):**

Mrs. Madhu Kapoor

**d Entities where Key Managerial Personnel / Close family members of Key Managerial Personnel have control/significant influence:**

Matrix Enterprises

II	Transactions with Related Parties	₹ in Lacs	₹ in Lacs
a	<b>Loans (as part of Unsecured loans)</b>	<b>2023-24</b>	<b>2022-23</b>
	Opening Balance	704.03	736.89
	Received during the year	143.03	101.85
	Repaid during the year	113.84	134.71
	Closing Balance	733.21	704.03

Note: Closing balance of Loans includes Loan taken from Benu Vishal Kampani and Vishal Sudhir Kampani of Rs. 575.40 (F.Y. 2022-23 Rs. 579.78) and Rs. 157.81 (F.Y. 2022-23 Rs. 124.25) respectively.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

	₹ in Lacs	₹ in Lacs
<b>b Remuneration to Key Management personnel</b>	<b>2023-24</b>	<b>2022-23</b>
Mr. Vishal Sudhir Kampani	22.00	12.00
Mrs. Benu Vishal Kampani	16.60	9.60
Mr. Ravindrakumar Sharma	7.40	6.64
Mr. Mustafa Badami	1.92	1.80
<b>c Salary</b>		
Mr. Yuvraj Vishal Kampani	4.50	-
Mr. Parth Vishal Kampani	4.50	-
<b>d Rent</b>		
Mrs. Madhu Kapoor	2.38	1.81



**31 Financial Instruments (₹ in Lacs)**

**Valuation**

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

a. The fair value of investment in unquoted Equity Shares is measured at NAV and considered as a level 3 input.

b. All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Particulars	As at 31st March 2024 (₹ in Lacs)				As at 31st March 2023 (₹ in Lacs)			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial Assets</b>								
<b>At Cost/Amortised Cost</b>								
- Investments	-	-	-	-	-	-	-	-
- Trade Receivables	172.47	-	-	-	167.18	-	-	-
- Security Deposits	-	-	-	-	-	-	-	-
- Other financial Assets	-	-	-	-	-	-	-	-
Bank balances other than (iii) above	-	-	-	-	-	-	-	-
- Cash and cash equivalents	5.59	-	-	-	8.13	-	-	-
<b>At Fair Value through Profit and Loss</b>								
- Investments	-	-	-	-	-	-	-	-
- Trade Receivables	-	-	-	-	-	-	-	-
- Security Deposits	-	-	-	-	-	-	-	-
- Other financial Assets	-	-	-	-	-	-	-	-
Bank balances other than (iii) above	-	-	-	-	-	-	-	-
- Cash and cash equivalents	-	-	-	-	-	-	-	-
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
- Borrowings	733.21	-	-	-	704.03	-	-	-
- Lease Liabilities	29.52	-	-	-	-	-	-	-
- Other Financial Liabilities	-	-	-	-	3.00	-	-	-
- Trade Payables	432.22	-	-	-	403.13	-	-	-

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at each reporting date, the Company does not have exposure in foreign currency, therefore it is not exposed to currency risk.

**Interest Rate Risk**

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	For the year ended 31 <sup>st</sup> March, 2024 (Rs. in Lacs)	For the year ended 31 <sup>st</sup> March, 2023 (Rs. in Lacs)
- Borrowings	733.21	704.03

**Interest Rate Sensitivity**

Impact of Interest Expenses for the year on 1% change in Interest Rate

Particulars	Changes in Interest Rate	Effect on Profit and Loss	Effect on Equity
For the year ended 31 <sup>st</sup> March, 2024	1.00%	(7.33)	(7.33)
	-1.00%	7.33	7.33
For the year ended 31 <sup>st</sup> March, 2023	1.00%	(7.04)	(7.04)
	-1.00%	7.04	7.04

**Credit Risk**

Credit Risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 172.47 Lacs and Rs. 167.18 Lacs as of 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 respectively. Trade Receivables are typically unsecured and are derived from revenue earned from customers. Credit Risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

**Liquidity Risk**

The Liquid risk that the Company will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach of managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Company's reputation.

**Maturity Profile of Loans and Other Financial Liabilities as on 31<sup>st</sup> March, 2024**

Particulars	Below 1 Year	1 - 3 Years	Above 3 Years	Total
- Borrowings	-	-	733.21	733.21
- Lease Liabilities	12.12	17.41	-	29.52
- Other Financial Liabilities	-	-	-	-
- Trade Payables	432.22	-	-	432.22

(₹ in Lacs)

**Maturity Profile of Loans and Other Financial Liabilities as on 31<sup>st</sup> March, 2023**

Particulars	Below 1 Year	1 - 3 Years	Above 3 Years	Total
- Borrowings	-	-	704.03	704.03
- Lease Liabilities	-	-	-	-
- Other Financial Liabilities	3.00	-	-	3.00
- Trade Payables	403.13	-	-	403.13

(₹ in Lacs)

**Note 32: Trade Receivables Ageing Schedule**

(₹ in Lacs)

Particulars	Outstanding for following periods from the date of the transaction				
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years
<b>As at 31st March 2024</b>	149.78	6.66	8.82	2.73	4.49
(i) Undisputed Trade receivables — considered good					172.47
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-

Particulars	Outstanding for following periods from the date of the transaction				
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years
<b>As at 31st March 2023</b>	146.32	9.58	2.70	0.01	8.57
(i) Undisputed Trade receivables — considered good					167.18
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-

**Note 33: Trade Payables ageing schedule**

(₹ in Lacs)

Particulars	Outstanding for following periods from the date of the transaction				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
<b>As at 31st March 2024</b>					
(i) MSME	-	-	-	-	-
(ii) Others					
(iii) Disputed dues — MSME	379.52	6.69	13.58	32.43	432.22
(iv) Disputed dues - Others	-	-	-	-	-
<b>As at 31st March 2023</b>					
(i) MSME	-	-	-	-	-
(ii) Others					
(iii) Disputed dues — MSME	366.10	5.11	3.88	28.04	403.13
(iv) Disputed dues - Others	-	-	-	-	-

**Note 34: Lease Liabilities**

(₹ in Lacs)

Particulars	Non-Current		Current	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Lease liabilities	17.41	-	12.12	-
<b>Total</b>	<b>17.41</b>	<b>-</b>	<b>12.12</b>	<b>-</b>

The aggregate maturities of lease liabilities, based on contractual undiscounted cash flows are as follows :

Particulars	Less than 1 year	Between 1 - 5 years	More than 5 years	Total	Carrying Value
<b>As at 31st March, 2024</b>					
Lease Liabilities	13.81	18.25	-	32.06	29.52
<b>As at 31st March, 2023</b>					
Lease Liabilities	-	-	-	-	-

**Movement in lease liabilities**

(₹ in Lacs)

Particulars	Year 2023-24	Year 2022-23
Balance as at 1st April	-	-
Additions	37.85	-
Deletions	-	-
Finance cost	1.58	-
Repayment (including interest on lease liabilities)	(9.90)	-
Balance as at 31st March	29.52	-

**Amounts with respect to leases recognised in the Statement of Profit & Loss and Statement of Cash Flows**

(₹ in Lacs)

Particulars	Year 2023-24	Year 2022-23
<b>Amounts recognised in Statement of Profit and Loss</b>		
Interest on lease liabilities (net)	1.58	-
Depreciation of Right-of-Use Assets (net)	9.46	-
Expenses relating to short-term leases and leases of low-value assets	5.67	13.93
<b>Amounts recognised in Statement of Cash Flows</b>		
<b>In Financing activity</b>		
Repayment of lease liabilities	8.32	-
Interest paid on lease liabilities	1.58	-

**Note 35: Additional disclosures with respect to amendments to Schedule III**

- a. The company does not have any immovable property properties.
- b. The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- c. The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- d. The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- e. The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- f. The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- g. The Company has not traded or invested in Crypto currency or Virtual Currency during year ended 31 March, 2024.
- h. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i. The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- j. The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- k. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**Note 36: Disclosure of Ratios**

Particulars	Numerator	Denominator	Year ended 31 March, 2024	Year ended 31 March, 2023	Variance	Reasons for variance
Current ratio (in times)	Current assets	Current liabilities	1.19	1.17	1.39%	Refer note (a) below.
Debt-Equity ratio (in times)	Total debt (Non-current and current borrowings)	Shareholder's equity (Share capital and other equity)	(1.54)	(1.59)	-3.21%	Refer note (a) below.
Debt service coverage ratio (in times)		Refer note (b) below.				
Return on equity ratio (in %)		Refer note (c) below.				
Inventory turnover ratio (in times)	Cost of goods sold (COGS)	Average total inventory	3.32	3.67	-9.70%	Refer note (a) below.
Trade receivables turnover ratio (in times)	Net sales	Average net trade receivables	11.15	11.33	-1.63%	Refer note (a) below.
Trade payables turnover ratio (in times)	Purchases	Average accounts payable	2.67	3.08	-13.55%	Refer note (a) below.
Net capital turnover ratio (in times)	Net sales	Working capital = current assets - current liabilities	20.89	26.09	-19.92%	Refer note (a) below.
Operating profit (Loss) ratio (in %)	Cost of goods sold (COGS)	Total Income	42.23	35.00	20.65%	Refer note (a) below.
Net profit (Loss) ratio (in %)	Net profit (Loss) after taxes	Total Income	(1.73)	(5.84)	-70.43%	Refer note (d) below.
Return on capital employed (in %)	Profit before interest (excluding interest on lease liabilities), exceptional items and tax	Average Capital Employed [Total Equity + Total Debt (Borrowings)]	3.15	NA	NA	Refer note (e) below.
Return on investment (in %)	Refer note (f) below.					



**Note:**

- (a) Explanation not provided as change in the ratio is not more than 25%.
- (b) Debt service coverage ratio is not calculated as the debt of the company includes only unsecured interest free loan taken from the promoters Mr. Vishal Kampani and Mrs. Benu Kampani.
- (c) Return on equity ratio cannot be calculated as the shareholder's equity is negative as on 31st March 2024 and 31st March 2023.
- (d) Net Profit/(loss) ratio has been improved due to reduction in net loss compared to previous year.
- (e) Variance has not been calculated as the return on capital employed for FY 2022-23 was not determined due to negative earnings before interest and taxes as of 31st March 2023.
- (f) Since the company is not having investment as on 31st March 2024 and 31st March 2023 and therefore return on investment is not calculated.

**37 Additional Informations**

- A Transfer to reserves for Contingency, Specific Liability, etc., - Not Applicable**
- B Transfer from reserves for Contingency, Specific Liability, etc., - Not Applicable**
- C Transfer to provisions for Contingency, Specific Liability, etc., - Not Applicable**
- D Transfer from provisions for Contingency, Specific Liability, etc., - Not Applicable**
- E Dividend from Subsidiary companies - Not Applicable, as no holding-subsidary relationship exists**
- F Provisions for losses of subsidiary companies - Not Applicable, as no holding-subsidary relationship exists**

**G Import of goods****a. Value of Imports calculated on CIF basis:****(₹ in Lacs)**

		<b>2023-24</b>	<b>2022-23</b>
(i)	Raw materials	244.30	269.58
(ii)	Components, and spare parts	-	-
(iii)	Capital goods	-	-
		<b>244.30</b>	<b>269.58</b>

**b. Expenditure in foreign currencies****(₹ in Lacs)**

		<b>2023-24</b>	<b>2022-23</b>
(i)	Travelling Expenses	8.28	4.99
(ii)	Other Expenses	-	-

**c. Value of imported and indigenous components, spare parts purchases**

<b>Materials &amp; Components (Purchases)</b>		<b>2023-24</b>		<b>2022-23</b>	
		<b>%</b>	<b>₹ in Lacs</b>	<b>%</b>	<b>₹ in Lacs</b>
(i)	Imported into India	21.94%	244.30	23.24%	269.58
(ii)	Indigenous	78.06%	869.28	76.76%	890.21
		<b>100.00%</b>	<b>1,113.58</b>	<b>100.00%</b>	<b>1,159.79</b>

**(₹ in Lacs)**

	<b>2023-24</b>	<b>2022-23</b>
<b>H Dividend remittance to NRI - Not Applicable</b>	-	-

		<b>2023-24</b>		<b>2022-23</b>	
		<b>%</b>	<b>₹ in Lacs</b>	<b>%</b>	<b>₹ in Lacs</b>
<b>I Earnings in Foreign currencies (on accrual basis)</b>					
	Export of goods or services on FOB basis	-	-	-	-

**38. Contingent Liabilities**

(₹ in Lacs)		
Particular	As on: 31-03-2024	As on: 31-03-2023
Sales Tax Dues for FY 2013-14.	16.53	16.53
Penalty/Interest on cess payable for the period 2007-2008 to Navi Mumbai Municipal Corporation. (Notice of Demand was received on 22/08/2019 for cess payment of Rs. 78,303 along with Penalty/Interest on the same of Rs. 3,14,860. Company has made the payment of Cess liability of Rs. 78,303 on 10/02/2020 and filed an appeal against the order. The appeal order has been received on 23/06/2023 for cess liability of Rs. 40,542 along with interest liability of Rs. 88,962. The Company has paid the balance cess of Rs. 40,542 and made provision for interest liability in the books.)	NIL	3.15
Income Tax Demand for FY 2019-20	50.42	50.42
Income Tax Demand for FY 2020-21	87.75	87.75
<b>Total</b>	<b>154.70</b>	<b>157.85</b>

**39. Segment Reporting**

The Company's operation predominantly relates to manufacturing and selling of scrub pads, scrubber & other household cleaning related items and is the only operating segment of the Company. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

The Company operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

**40. Corporate Social Responsibility**

Provisions of Section 135 of the Companies Act, 2013 with regard to Corporate Social Responsibility (CSR) are not applicable to the Company.

**41. Gratuity Plans****payable to employees**

The Company's liabilities under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each reporting period using the projected unit credit method.

The gratuity benefit is provided through funded plan and annual contributions are charged to the statement of profit and loss. Under the scheme, the settlement obligation remains with the Company. Company accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Company's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date.

**Discount rate**

Discount Rate for this valuation is based on government bonds having similar term to duration of liabilities. Due to lack of a deep and secondary bond market in India, government bond yields are used to arrive at the discount rate.

**Mortality/ disability**

If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability.

**Employee turnover/Withdrawal rate**

If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability.

**Salary escalation rate**

More or less than expected increase in the future salary levels may result in increase / decrease in the liability.

**(i) Principal assumptions used for the purposes of the actuarial valuations:**

Period	FY 2023-24	FY 2022-23
Discount rate	7.25% per annum	7.50 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.
Normal Retirement Age	60 Years	60 Years
Vesting Period	5 Years of Service	5 Years of Service
Limit	20.00 Lacs	20.00 Lacs

**(ii) Changes in Present Value of Obligations:**

(₹ in Lacs)

Period	FY 2023-24	FY 2022-23
Present value of the obligation at the beginning of the period	13.12	12.13
Interest cost	0.98	0.88
Current service cost	1.66	1.12
Past Service Cost	NIL	NIL
Benefits paid (if any)	NIL	NIL
Actuarial (gain)/loss	0.57	1.02
Present value of the obligation at the end of the period	15.19	13.11

**(iii) Bifurcation of total Actuarial (gain) / loss on liabilities**

(₹ in Lacs)

Period	FY 2023-24	FY 2022-23
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	0.27	(0.25)
Experience Adjustment (gain)/ loss for Plan liabilities	(0.83)	(0.76)
Total amount recognized in other comprehensive Income	(0.57)	(1.02)

**(iv) Amount recognized in the Balance Sheet**

(₹ in Lacs)

Period	As on: 31-03-2024	As on: 31-03-2023
Present value of the obligation at the end of the period	15.19	13.11
Fair value of plan assets at end of period	NIL	NIL
Net liability/(asset) recognized in Balance Sheet and related analysis	15.19	13.11
Funded Status - Surplus/ (Deficit)	(15.19)	(13.11)

**(v) Expense recognized in the Statement of Profit and Loss**

(₹ in Lacs)

Period	FY 2023-24	FY 2022-23
Interest cost	0.98	0.88
Current service cost	1.66	1.12
Past Service Cost	NIL	NIL
Expected return on plan asset	NIL	NIL
Expenses to be recognized in P&L	2.64	2.00

**(vi) Expense recognized in Other comprehensive income**

(₹ in Lacs)

Period	FY 2023-24	FY 2022-23
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(2.71)	(1.70)
Actuarial (gain)/loss - obligation	(0.57)	(1.02)
Actuarial (gain)/loss - plan assets	NIL	NIL
Total Actuarial (gain)/loss	(0.57)	(1.02)
Cumulative total actuarial (gain)/loss. C/F	(3.28)	(2.71)

**(vii) Current Liability (Expected payout in next year as per schedule III of the Companies Act, 2013):**

(₹ in Lacs)

Period	As on: 31-03-2024	As on: 31-03-2023
Current Liability (Short Term)*	0.96	0.87
Non-Current Liability (Long Term)	14.24	12.24
Total Liability	15.19	13.11



## (viii) Reconciliation of liability in balance sheet

(₹ in Lacs)

Period	FY 2023-24	FY 2022-23
Opening gross defined benefit liability/ (asset)	13.11	12.13
Expenses to be recognized in P&L	2.64	2.00
OCI- Actuarial (gain)/ loss-Total current period	(0.57)	(1.02)
Benefits paid (if any)	NIL	NIL
Closing gross defined benefit liability/ (asset)	15.19	13.11

42. Director's Remuneration for the financial year 2023-24 is Rs. 38.60 Lacs (Previous year 2022-23 is Rs. 21.60 Lacs). The remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
43. Current Assets, Non-current Financial Assets, Loans and Advances (assets) have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the accounts, except otherwise stated.
44. Sundry Debtors, Sundry Creditors, Deposits and Loans and Advances (debit or credit balances on whatever account) are subject to confirmation from parties / authorities concerned and reconciliation. The effect, if any, will be provided on final reconciliation / determination with parties.
45. Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Particulars	As on: 31-03-2024	As on: 31-03-2023
a. Amounts payable to suppliers under MSMED (suppliers) as on last day - Principal - Interest due thereon	The Company is under the process of identifying units covered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") and hence disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid / payable as required under the said Act have not been furnished.	
b. Payments made to suppliers beyond the appointed day during the year - Principal - Interest due thereon		
c. Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSMED		
d. Amount of interest accrued and remaining unpaid as on last day		
e. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

## 46. Disclosure pursuant to section 186 of the Companies Act 2013:

(₹ in Lacs)

Nature of the transaction (loans given/ Investment made/ guarantee given/ security provided)	As on: 31-03-2024	As on: 31-03-2023
Loan and advances	-	-
Other advances	-	-
Guarantees	-	-
Investments in fully paid equity instruments and current investments	-	-

## 47. Capital and other commitments:

(₹ in Lacs)

Particulars	As on: 31-03-2024	As on: 31-03-2023
<b>Capital commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
<b>Other Commitments*</b>	-	-

\*The Company has other commitments, for purchases/sales orders which are issued after considering requirements per operating cycle for purchase/sale of goods and services and employee benefits, in the normal course of business.

**48. Corporate Governance:**

- As on the last day of the previous financial year i.e. 31st March 2023, the paid up equity share Capital of the Company is Rs. 906.56 Lacs and net worth is (negative) Rs. 441.42 Lacs, which is below the limits prescribed under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, therefore the Company is not required to comply with the provisions of Corporate Governance for the financial year 2023-24.
49. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
  50. The inventories were physically verified during the year by the Management at reasonable intervals and no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.
  51. The company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets at any point of time during the year.
  52. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties during the year.
  53. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Companies Act, 2013.
  54. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified.
  55. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company.
  56. The company has not defaulted in repayment of dues to a financial institutions or banks during the year. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Also, no funds have been raised on short-term basis by the Company during the year.
  57. The Company does not hold any investment in any subsidiary, associates or joint venture as defined under the Companies Act, 2013 during the year ended 31st March 2024.
  58. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
  59. The company has made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
  60. No fraud by the company or no fraud on the company has been reported during the year.
  61. No report under section 143(12) of the Companies Act, 2013 has been filed by the secretarial auditor or by the statutory auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year (and upto the date of signing of this financial statement).
  62. There were no whistle blower complaints received by the Company during the year (and upto the date of signing of this financial statement).
  63. The Company is not a Nidhi Company and hence, the Nidhi Rules, 2014 are not applicable to the Company.
  64. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act.
  65. The Company has not entered into any non-cash transactions with its directors or persons connected with him during the year.
  66. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Also, the Company has not conducted non-banking financial/housing finance activities during the year. Further, The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
  67. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  68. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  69. Previous year figures have been regrouped/reclassified where necessary, to confirm with current period's presentation for the purpose of comparability.

**Signatures to Notes 1 to 68**

As per our Report of even date attached

**For N S Gokhale & Co., Chartered Accountants**

ICAI Firm Registration Number-103270W

**Abhay Sidhaye**

Partner

Membership No.-033522

UDIN : 23033522BGQJFS5303

Thane, May 29, 2024

**For and on behalf of Board of Directors of  
Yuvraaj Hygiene Products Limited****Vishal Kampani**

Managing Director

DIN:03335717

**Ravindrakumar Sharma**

Chief Financial Officer

**Vishal Gupta**

Chairman

DIN-09257363

**Mustafa Badami**

Company Secretary

Membership No.-30133

Navi Mumbai, May 29, 2024

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## Yuvraaj Hygiene Products Limited

CIN: L74999MH1995PLC220253

Regd Off: Plot No. A-650, 1<sup>st</sup> Floor, TTC Industrial Estate, MIDC, Pawane Village, Mahape, Navi Mumbai 400 705

Phone: 022-27784491, Email: [yhpl@hic.in](mailto:yhpl@hic.in), Website: [www.hic.in](http://www.hic.in)

### FOR KIND ATTENTION OF SHAREHOLDERS

Dear Member,

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated April 21, 2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

Registered Folio/DP ID & Client ID	
Name of the Shareholder(s)	
Father's/Mother's/Spouse's Name	
Address (Registered Office Address in case the Member is a Body Corporate)	
E-mail ID	
PAN or CIN(in case of Body Corporate)	
UIN (Aadhar Number)	
Occupation	
Residential Status	
Nationality	
In case member is a minor, name of the guardian	
Date of birth of the Member	

Note: Members holding shares in DEMAT mode may furnish these details to their respective depository participants.

Place: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of the Member

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agent of the Company viz. "CIL Securities Limited, 214, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad – 500 001."

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

Thanking you,

For Yuvraaj Hygiene Products Limited

Vishal Kampani  
Managing Director  
DIN: 03335717



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**Yuvraaj Hygiene Products Limited.**

**Regd Off:** Plot No.A-650, 1<sup>st</sup> Floor, TTC Industrial Estate,  
MIDC, Pawane Village, Mahape,  
Navi Mumbai - 400 705