



## **Yuvraaj Hygiene Products Limited**

September 06, 2025

To,  
The Manager – CRD BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort, Mumbai – 400 001

Scrip Code: 531663

Dear Sir/Ma'am,

**Subject: Annual Report of Yuvraaj Hygiene Products Limited ("the Company") for the Financial Year 2024-2025 along with the Notice convening the 30th Annual General Meeting ("AGM")**

**Ref: Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

With reference to the captioned subject, please find enclosed herewith Annual Report for the Financial Year 2024-25 along with Notice of the 30th AGM of the Company scheduled to be held on Tuesday, September 30, 2025 at 12:00 noon (IST) through Video-Conferencing / Other Audio-Visual Means.

Further, Annual Report and the Notice of the 30th AGM for Financial year 2024-25 have also been made available on the website of the Company at <https://hic.in/wp-content/uploads/2025/09/Annual-Report-2024-2025.pdf> and the Company has dispatched the Annual Report along with Notice of the 30th AGM of the Company for the Financial year 2024-25 to the Members by electronic means on the email addresses as registered with the Depository Participant(s) / Company / the Registrar and Share Transfer Agents of the Company.

This is for your information and record.

Thanking you,

Yours Faithfully

**For Yuvraaj Hygiene Products Limited**

**Benu Kampani**  
**Whole-time Director**  
**DIN: 01265824**

**CIN : L32909MH1995PLC220253**

**Address : A-650, TTC, MIDC, Mahape, Navi Mumbai - 400 705.**

**Mob. No. : 7777048902 / 03 / 04 | E-mail : yhpl@hic.in | Website : www.hic.in**

# Yuvraaj Hygiene Products Ltd.

## ANNUAL REPORT 2024-2025





**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. Ravindrakumar 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



## **CONTENTS**

	Page No.
Notice .....	3
Board's Report.....	11
Secretarial Audit Report.....	23
Statement of Disclosures of Remuneration.....	26
Management Discussion & Analysis.....	28
Auditors' Report on Financial Statements of the Company .....	30
Balance Sheet.....	38
Statement of Profit & Loss.....	39
Cash Flow Statement .....	40
Significant Accounting Policies and Notes on Accounts.....	42
E-mail Updation Form .....	73


**Yuvraaj Hygiene Products Limited**

CIN: L32909MH1995PLC220253

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 30th (Thirtieth) Annual General Meeting ("AGM") of the members of Yuvraaj Hygiene Products Limited will be held on Tuesday, 30th day of September, 2025 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, 2025, together with the Reports of the Board of Directors and Auditors' thereon.
2. To appoint a director in place of Mrs. Benu Kampani (DIN: 01265824), Whole-Time Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:**

1. To approve appointment of CS Vishal N Manseta, Practicing Company Secretary as Secretarial Auditor for a period of five (5) consecutive years and to fix the remuneration thereof;

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for appointment of CS Vishal N Manseta, Peer Reviewed Practicing Company Secretary (COP.: 8981 and Peer Review No.: 1584/2021) as Secretarial Auditor of the Company for a period of five (5) consecutive years commencing from Financial Year 2025-2026 till Financial Year 2029-2030, who shall conduct Secretarial Audit and issue the Secretarial Audit Report of the Company for the aforesaid period, at a remuneration as may be mutually decided between the said Auditor and the Board of Directors of the Company, in addition to reimbursement of all out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto, as may be necessary."

**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, 2025**

**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 General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020, dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 ("Act") and the rules made thereunder on account of the threat posed by COVID-19", General Circular No. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")", permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other applicable circulars issued in this regard ("SEBI Circular") has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with the applicable provisions of the Act, the Listing Regulations and MCA Circulars, the 30th 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. The Explanatory Statement pursuant to the provisions of Section 102(1) of the Act, in respect of Item No. 3 to be transacted at this AGM is annexed hereto and forms part of this Notice.





4. 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.
5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the 30th AGM along with the Annual Report 2024-2025 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 2024-2025 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. A letter providing the web-link for accessing the Annual Report, including the exact path, will be sent to those Members who have not registered their email address with the Company.

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.

6. 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.
7. 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).
8. Pursuant to Section 91 of the Act, Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days inclusive).
9. 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.
10. 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.
11. 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 Tuesday, September 23, 2025.
12. 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.
13. 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 [rtac@cilsecurities.com](mailto:rtac@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.
14. 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, 2025. Members seeking to inspect such documents can send an email to [yhpl@hic.in](mailto:yhpl@hic.in).
15. SEBI vide Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023 read with Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, has mandated all listed entities to ensure that shareholders holding equity shares in physical form shall update their PAN, KYC, nomination, Specimen signature and bank account details (if not updated or provided earlier) through the respective Registrar and Share Transfer Agent (RTA) on/before October 01, 2023. In line with the same, the Company has sent individual letters to all the Members holding shares of the Company in physical form to furnish the required details to the Company's Registrar and Share Transfer Agent ('Company's RTA') on e-mail ID: [rtac@cilsecurities.com](mailto:rtac@cilsecurities.com) and the said communication will also be hosted on Company's website at [www.hic.in](http://www.hic.in). Any service request or complaint from member, cannot be processed by RTA until registration/updation of their PAN, KYC, nomination, specimen signature and bank account details in RTA's records. The relevant forms for updating the records will be made available on Company's website [www.hic.in](http://www.hic.in) the duly filled forms may be sent to the Company's RTA at the earliest. Members holding shares in demat form are requested to update PAN and other details with their Depository Participant(s).
16. 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.
17. 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.
18. 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.

19. 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.
20. Pursuant to SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, shareholders are informed that the special window for re-lodgement of transfer deeds of the Company will remain open till January 06, 2026. This facility is available only if the transfer deeds were lodged prior to April 01, 2019, which were rejected and returned due to deficiencies in documentation. Shareholders wishing to avail this facility may contact the Company's RTA.
21. 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 Saturday, September 27, 2025 at 09:00 a.m. and ends on Monday, September 29, 2025 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 Tuesday, September 23, 2025 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>1. 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; My Easi New (Token) Tab.</li> <li>2. 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>3. 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; My Easi New (Token) Tab and then click on registration option.</li> <li>4. 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>





Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <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>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "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>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit 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> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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> </ol>
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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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>

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant **Yuvraaj Hygiene Products Limited** on which you choose to vote. The EVSN of the Company is **250830060**.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 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.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 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.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- 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 mandatorily 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 THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- 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.
- 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.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- 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.
- 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 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 AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the 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 Company at [yhpl@hic.in](mailto:yhpl@hic.in) /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/-**

**Vishal Kampani  
Managing Director  
DIN: 03335717**

**Place: Navi Mumbai  
Date: September 02, 2025**

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

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013****ITEM NO. 3**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 every Company is required to annex with its Board's Report, a Secretarial Audit Report submitted by a Company Secretary in whole time practice and pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report, with the annual report of the listed entity.

In addition, pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, which came into effect on December 13, 2024, significant amendments were introduced to the SEBI LODR Regulations, including Regulation 24A(1b), which mandates that listed entities shall appoint or re-appoint a Peer Reviewed Secretarial Auditor for a consecutive term of five years, subject to approval by the shareholders at the Annual General Meeting (AGM), thereby aligning the governance oversight framework with that of statutory auditors.

In compliance with these provisions and to ensure continuity and consistency in the Secretarial Audit process, the Audit Committee and the Board of Directors at their respective meetings held on May 29, 2025 have approved and recommended the appointment of CS Vishal N Manseta, Peer reviewed Practising Company Secretary (COP.: 8981 and Peer Review No.: 1584/2021) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from Financial Year 2025-2026 till Financial Year 2029-2030 to conduct Secretarial Audit and issue the Secretarial Audit Report of the Company for the said period.

The details required to be disclosed as per the provisions of Regulation 36(5) of the SEBI Listing Regulations, 2015 are as follows:

Sr. No.	Particulars	Details
1.	Proposed Secretarial Auditors	The Board has recommended the appointment of CS Vishal N Manseta, Peer Reviewed Practising Company Secretary
2.	Basis of Recommendation for appointment	<p>CS Vishal N Manseta, a qualified Company Secretary established his practicing Company Secretary firm in the year 2010. Prior to founding his proprietorship, he had over 9 years' of experience in the field of Accounts, Finance and Compliance, as Assistant Company Secretary with well-established Companies/Firms. Further, he has wide experience in Corporate Secretarial Work, SEBI Regulations, Secretarial Audit, Finance, Taxation, Due Diligence etc. He has expertise in a wide spectrum of business services like collaborating with government and non- Government authorities, advisories in corporate and non-corporate matters, business setup and compliance managements and financial structuring and solutions.</p> <p>The Practising Company Secretary possess extensive knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Tax Laws and Other Corporate Laws. The key offerings include companies act compliances, statutory and event based compliances for listed entities, banking and NBFC compliance and approvals from all the government authorities including approvals from the Registrar of Companies (ROC), Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Regional Director (RD), NCLT.</p> <p>In view of the proven track record and ability to deliver quality Secretarial Audit services to companies of comparable size and complexity, credentials of the auditor, including the qualifications and experience, its capability and resources, past experience in conducting Secretarial Audits, and an independent assessment of the quality of audit work previously undertaken by them, Board of Directors have recommended his appointment as Secretarial Auditor of the Company for the aforementioned period. Additionally, CS Vishal N Manseta, Peer Reviewed Practising Company Secretary is in his compliance with the eligibility criteria and qualifications as prescribed under the Companies Act, 2013 read with Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant notifications and circulars by ICSI and SEBI from time to time in this regard.</p>
3.	Details relating to Credentials of Secretarial Auditor	CS Vishal N Manseta, Practising Company Secretary having COP.: 8981 and holding Peer Review Certificate No. 1584/2021 issued by the Peer Review Board of the Institute of Company Secretaries of India which is valid upto November 2026.
4.	Terms of Appointment	To be appointed for the period of 5 (Five) consecutive from Financial Year 2025-2026 till Financial Year 2029-2030 to conduct Secretarial Audit and issue the Secretarial Audit Reports of the Company for the said period.
5.	Proposed Fees payable	Up to Rs. 75,000/- (Rupees Seventy-Five Thousand only) plus applicable taxes, reimbursement of travelling and other out of pocket expenses incurred in connection with the Secretarial Audit for Financial Year ending March 31, 2026 and for subsequent year(s) of his term, such fee as may be decided by the Board of Directors of the Company in consultation with the Secretarial Auditors on recommendation of the Audit Committee.



None of the Director/ Key Managerial Personnel/ their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 3 of the Notice.

The Board recommends the resolution set forth in Item No. 3 of the Notice for approval of the Members as an Ordinary Resolution.

**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>	Mrs. Benu Kampani
<b>Director Identification Number (DIN)</b>	01265824
<b>Date of Birth (Age)</b>	13th January, 1975 (50 years)
<b>Nationality</b>	Indian
<b>Date of the first appointment as director on the Board</b>	April 11, 2012
<b>Designation</b>	Whole time Director
<b>Qualification</b>	Commerce Graduate
<b>Experience/Expertise</b>	She is having experience of over 23 years in business of Hygiene Products
<b>Terms and Conditions of appointment or re-appointment</b>	Executive Director liable to retire by rotation with Remuneration as may be decided by the Board subject to approval of shareholders.
<b>Remuneration sought to be paid</b>	Rs. 3,00,000/- per month
<b>Remuneration last drawn</b>	Rs. 3,00,000/- per month
<b>Number of Meetings of the Board attended during the year</b>	7 (Seven)
<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>	1,78,69,250
<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>	Spouse 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 30th (Thirtieth) Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2025 ("FY 2024-25").

**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 March 31, 2025	For the Year ended March 31, 2024
Revenue from Operations	4,626.50	1,897.27
Other Income	1.43	0.45
<b>Total Income</b>	<b>4,627.92</b>	<b>1,897.72</b>
<b>Total Expenses</b>	<b>4,041.31</b>	<b>1,891.28</b>
<b>Profit/(Loss) Before Tax</b>	<b>586.62</b>	<b>6.44</b>
Less: Tax Expense		
- Deferred Tax Expenses	-	40.57
- Current Tax Expenses	-	-
<b>Profit/(Loss) After Tax</b>	<b>586.62</b>	<b>(34.13)</b>
Other Comprehensive Income	11.90	0.57
<b>Total Comprehensive Income/(Loss)</b>	<b>598.52</b>	<b>(33.57)</b>

The Financial Statements of the Company for the Financial Year 2024-25 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, ("Ind AS") 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 across multiple segments, offering a wide range of Household Cleaning Products, Insecticide Products, and Warehousing & Storage Solutions.

**b) Key Business Developments:**

As part of the company's ongoing business development strategy, the Company initiated steps to diversify into warehousing and storage solutions, aiming to capitalize on emerging market opportunities, address evolving customer needs, and drive sustainable growth.

**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 was made except the company initiated steps to diversify into warehouse and storage solutions which is related and advantageously combined with the existing product lines.

**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 did not have any other material event having impact on the affairs of the company. However, the company with the approval of the members obtained on June 12, 2025 by special resolution passed through postal ballot by way of remote e-voting amended the object clause to enhance the scope for future diversification into new emerging areas/product lines which can be combined and aligned with the existing business.

**REVIEW OF OPERATIONS:**

During the year under review, the Company earned total income of Rs. 4,627.92 (Lakhs) as against Rs. 1,897.72 (Lakhs) in the previous year. The Profit before tax is Rs. 586.62 (Lakhs) as against Rs. profit before tax earned 6.44 (Lakhs) in the previous year.

In addition, profit after tax for financial year under review is Rs. 586.62 lakhs in comparison to the loss incurred of Rs. (34.13) lakhs in previous 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, there was no change in nature of business. However, your Company has undertaken strategic diversification with a view to enhancing its operational scope and tapping new market opportunities. In this regard, the Company has ventured into additional product lines involving the use of materials such as plastics, steel, wood and allied materials, including furniture manufactured therefrom.

**DIVIDEND:**

Though the Company has earned profits for the financial year ended March 31, 2025, the Board of Directors, keeping in view the objective of ensuring financial stability and strengthening the Company's financial position, has decided not to recommend any dividend for the financial year 2024-25 under review.

**TRANSFER TO RESERVES:**

During the 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, 2025, 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, 2025, 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.

Further, during the year under review, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

**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, 2025 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 and Cessations:**

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.

During the 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.

##### **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, Mrs. Benu Kampani (DIN: 01265824), Whole-Time Director of the Company, who is liable to retire by rotation at the ensuing Annual General Meeting ("AGM"), being eligible, offers herself for re-appointment. Accordingly, based on performance evaluation and the recommendation of Nomination and Remuneration Committee ("NRC"), the Board recommends her re-appointment to the members. Brief profile of Mrs. Benu 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, 2025:

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 profit 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 01, 2025, without the presence of other Directors or members of Management. In the meeting, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole, and the Chairman. They assessed the quality, quantity, and timeliness of the 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 intervals 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, 7 (Seven) Board Meetings were held, i.e., on May 21, 2024, May 29, 2024, August 13, 2024, September 02, 2024, October 10, 2024, November 14, 2024, and February 01, 2025. 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. Vishal Chamanlal Gupta	Chairman & Independent Director	7
2	Mr. Vishal Kampani	Managing Director	7
3	Mrs. Benu Kampani	Whole Time Director	7
4	Mr. Ankur Kampani	Non-Executive Director	7
5	Mr. Deepak Lalchand Nichani	Independent Director	7

#### 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 01, 2025 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 29, 2024, August 13, 2024, September 02, 2024, November 14, 2024, and February 01, 2025.

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

All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management.

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

During the 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 their second term as Independent Directors.

The attendance of the members of the Audit Committee Financial Year 2024-2025 is stated herewith:

Sr. No.	Name of Directors	Designation	No. of Meetings of Board attended
1.	Mr. Vishal Chamanlal Gupta	Chairman	5
2.	Mr. Vishal Sudhir Kampani	Member	5
3.	Mr. Deepak Lalchand Nichani	Member	5

Mr. Vishal Chamanlal Gupta, Chairman of the Audit Committee was present at the last AGM of the Company held on September 30, 2024. 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;
- 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 29, 2024.

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

During the 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 their second term as Independent Directors.

The attendance of the members of the Stakeholders' Relationship Committee, Financial Year 2024-2025, is stated herewith:

Sr. No.	Name of Directors	Category	No. of Meetings of Board attended
1.	Mr. Vishal Chamanlal Gupta	Chairman	1
2.	Mr. Vishal Sudhir Kampani	Member	1
3.	Mr. Deepak Lalchand Nichani	Member	1

Mr. Vishal Chamanlal Gupta, Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on September 30, 2024. 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 29, 2024 and October 10, 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

During the 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 their second term as Independent Directors.

The attendance of the members of the Nomination and Remuneration Committee for the Financial Year 2024-2025 is stated herewith:

Name of Directors	Designation	No. of meetings Attended
Mr. Deepak Lalchand Nichani	Chairman	2
Mr. Vishal Chamanlal Gupta	Member	2
Mr. Ankur Kampani	Member	2

Mr. Deepak Lalchand Nichani, Chairman of the Nomination & Remuneration Committee was present at the last Annual General Meeting of the Company held on September 30, 2024. Mr. Mustafa Badami, 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, 2025, the Board consists of 5 (Five) members, 2 (two) of whom are executive directors, 2 (two) are independent directors, and 1 (one) is a non-executive director. The Board periodically evaluates the need for change in its composition and size.

#### 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 two (2) 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/policies/>

Code of Fair Disclosure: <https://hic.in/policies/>

#### 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 2024-25, no employee or director was denied access to the Audit Committee and that no complaints were received during the year under review. 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:**

Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall comply with the provisions of Section 135 (Corporate Social Responsibility) of the Companies Act, 2013 (CSR).

Accordingly, the net profit of F.Y. 2024-25 being more than Rs. 5 Cr, CSR is applicable to Company. Further, the Company is in process of formulating CSR policy.

Since, the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company.

#### **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 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.

The Auditors' Report for the financial year ended March 31, 2025 does not contain any qualification, reservation or adverse remark except attention is drawn on the points relating to 'Material Uncertainty related to Going Concern', the notes on the financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

#### **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 appointed M/s. Manish Ghia & Associates, Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company for the financial year 2024-25.

In addition, pursuant to 24A of the SEBI Listing Regulations, based the recommendation of Audit Committee Board, the board of directors at its meeting held on May 29, 2025 have approved appointment of Vishal N Manseta, a peer reviewed Practicing Company Secretary, (COP: 8981) as the Secretarial Auditor of the Company for the first term of 5 consecutive years commencing from Financial Year 2025-26 till financial year 2029-30 subject to approval of shareholders in the ensuing Annual General Meeting (AGM) of the Company.

The Secretarial Audit Report is annexed herewith as “**Annexure I**”.

The Secretarial Audit Report for the Financial Year 2024-25 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.

- Proceedings of the annual general meeting held on September 30, 2024 pursuant to the requirement under Regulation 30 of the SEBI LODR was not submitted to BSE Limited (BSE) within the stipulated timeline of 12 hours; the company received a communication from BSE seeking explanation for such delay; and the company submitted its reply and no further correspondence from BSE has been received in the matter.

**Management's Response:** With respect to the observation regarding the delayed submission of the proceedings of the Annual General Meeting (AGM) held on September 30, 2024, we acknowledge that the said proceedings were not submitted to BSE Limited (BSE) within the stipulated timeline of 12 hours as prescribed under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”).

The delay was inadvertent and occurred due to short business hours available, upon realization of the lapse, the Company took immediate corrective steps and submitted the AGM proceedings to BSE at the earliest possible.

The Company received a communication from BSE seeking clarification on the delay. A detailed reply explaining the reasons for the delay and affirming our commitment to regulatory compliance was duly submitted to BSE. As of the date of this response, no further correspondence or adverse communication has been received from BSE in the matter, and the issue stands closed from our understanding.

The Company remains committed to ensuring compliance with all applicable regulatory requirements and has taken steps to strengthen its internal processes to avoid recurrence of such instances in the future.

#### **MAINTENANCE 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/policies/>.

Since all the transactions with related parties during the year were on arm's length basis and in the ordinary course of business, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable for FY 2024-25.

The Company has made full disclosure of transactions with the related parties as set out in Note No. 33 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, 2025 (In Rs.)
Mr. Vishal Kampani	Managing Director	404.50	145.61
Mrs. Benu Kampani	Whole-time Director	71.01	434.41
<b>Total</b>		<b>475.51</b>	<b>580.02</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, 2025	Year ended March 31, 2024
Foreign exchange earning	-	-
Foreign exchange outgo	339.21	215.21

**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 2025-2026 to the said Stock Exchange.

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

As on March 31, 2025, 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 2024-25 to which this financial statement relates and the date of this report except that new product lines have been launched relating to warehouse and storage line solutions. However, on account of such new product lines the financial position is only expected to improve.

**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.

**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.

**DISCLOSURE RELATING TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961**

During the FY 24-25, there were no instances requiring the application of provisions under the Maternity Benefit Act, 1961 ("Act"). However, the Company remains committed to full compliance with the Act and is fully prepared to extend all statutory benefits to eligible women employees, as and when required.

**DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee to redress and resolve any complaints arising under the POSH Act. During the year under review, no complaint was received by the Committee on sexual harassment.



Sr. No.	Particulars	No. of Complaints
1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed of during the year	Nil
3.	Number of cases pending for more than ninety days	Nil

**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 : : September 02, 2025**

**Vishal Kampani  
Managing Director  
DIN: 03335717**

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

## FORM No. MR - 3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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: L32909MH1995PLC220253) 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, 2025 complied with the statutory provisions listed hereunder except for the matters stated below 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, 2025 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 and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(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, 2021 **(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:



- a) 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
- b) proceedings of the annual general meeting held on September 30, 2024 pursuant to the requirement under Regulation 30 of the SEBI LODR was not submitted to BSE Limited (BSE) within the stipulated timeline of 12 hours; the company received a communication from BSE seeking explanation for such delay; and the company submitted its reply and no further correspondence from BSE has been received in the matter.

**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 except for some meetings, 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 there are no major corporate events during the period under review.

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**

**Place: Ghaziabad  
Date: September 2, 2025  
UDIN: F007343G001139716**

**CS Pankaj Nigam  
Partner  
M. No. FCS 7343 C.P. No. 7979  
Peer Review No.: - PR 6759/2025  
(FRN/Unique ID: P2006MH007100)**

**'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**

**Place: Ghaziabad  
Date: September 2, 2025  
UDIN: F007343G001139716**

**CS Pankaj Nigam  
Partner  
M. No. FCS 7343 C.P. No. 7979  
Peer Review No.: - PR 6759/2025  
(FRN/Unique ID: P2006MH007100)**





## 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, 2025.

Sr. No.	Name & Designation of Director/ KMP	% increase in Remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director to median remuneration of the employees
1	Mr. Vishal Sudhir Kampani Managing Director	236.36	30.09
2	Mr. Benu Vishal Kampani Whole-Time director	62.65	10.98
3	Mr. Ankur Sudhir Kampani Non-executive Non Independent Director	NA1	Na1
4	Mr. Vishal Chamanlal Gupta Non-executive Independent Director	NA1	Na1
5	Mr. Deepak Lalchand Nichani Non-executive Independent Director	NA1	Na1
6	Mr. Ravindrakumar Munnalal Sharma Chief Financial Officer	15.87	NA
7	Mr. Mustafa Shabbir Badami Company Secretary & Compliance Officer	0	NA

**Notes:**

- Independent Directors and Non-Executive Directors were not paid any 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 2024-25:** Refer the Table at Point No. I above

**III. The percentage increase/decrease in the median remuneration of employees during the Financial Year 2024-25:** 58.85 %

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

There were 60 permanent employees on the rolls of the Company as on 31st March, 2025.

**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/decrease in remuneration to the managerial personnel in FY 2024-25 was 161.66% The average increase/decrease in remuneration to employees other than managerial personnel in FY 2024-25 was 124.25 %.

The increase of percentage in managerial personnel is due to increase in remuneration which was duly approved by shareholders in the postal ballot dated October 10, 2024, and the increase of percentage in employees is due to increase in the number of employees of the company.

**Notes:**

- Only directors and KMPs who were employed for the full financial years FY 2023-24 and FY 2024-25 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, 2025.

- 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: September 02, 2025**

**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 as well as Insecticide products with a nationwide presence. Further, in response to the evolving market dynamics and customer demands, the company initiated steps to diversify into warehousing and storage solutions, aiming to capitalize on emerging market opportunities, address evolving customer needs, and drive sustainable growth.

Additionally, as a part of this initiative new product lines relating to warehouse and storage line solutions have been launched. However, on account of such new product lines the financial position of the Company is expected to improve and strengthen.

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. The hygiene and warehousing sectors, in particular, are witnessing significant growth potential, driven by rising awareness, improved living standards, and expanding middle-class and rural markets. The Company is well-positioned to benefit from these developments and contribute meaningfully to the sector's progress.

**B. OPPORTUNITIES AND THREATS:**

The growing Health awareness about personal hygiene, sanitation and health, especially post Covid-19 is driving demand for hygiene products amongst expanding middle class Indian population as well as rural sector, presents a huge potential for this sector. Rapid urbanization is increasing demand for institutional and commercial cleaning solutions as well as storage solutions. Retailing and digital marketing provide new avenues for reaching customers, especially in Tier 2 and Tier 3 cities.

The market is highly competitive with the presence of both domestic and multinational brands, often leading to price wars and margin pressure. Presence of substandard or counterfeit hygiene products can erode consumer trust and brand reputation. 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 is engaged in the manufacturing and selling of scrub pads, scrubber & other household cleaning related items. In addition, the Company manufactures insecticide products and warehousing related items such as storage containers and dividers.

Hygiene and Cleaning Products Segment:

This segment continues to be the primary revenue contributor for the Company. However, during the year under review, the Company witnessed a decline in demand for hygiene and cleaning products. The drop is attributed to market normalization post-pandemic, despite sustained awareness of hygiene and continued institutional demand from hospitals, corporate offices, and public infrastructure.

- **Key Products: Surface disinfectants, scrub pads, floor cleaners, toilet cleaners, kitchen hygiene solutions.**
- **Performance Highlights:**
  - o Strong performance in urban and semi-urban markets.
  - o Growth in institutional sales through bulk supply contracts.
  - o E-commerce platforms.

**Insecticide Products Segment:**

The Company entered the insecticide segment during the year under review. Despite being a new entrant, the segment demonstrated encouraging growth. Strategic pricing and targeted marketing allowed the Company to generate strong revenues, even amidst high competition.

- **Key Products: Mosquito repellents (liquid, coils), insect sprays, pest control solutions.**
- **Performance Highlights:**
  - o Seasonal spikes and high-density residential areas drove increased product demand.
  - o Rural market presence expanded through a distributor-led sales network.
  - o Continued investments were made in the development of safer, low-odor formulations to improve product differentiation.

**Warehousing and Storage Solutions Segment:**

As part of its diversification strategy, the Company entered the warehousing and storage solutions segment. Though still at an early stage, the segment has shown promising potential, with initial interest and orders from industrial and logistics sector clients.

- **Key Products: Warehouse cleaning solutions, storage racks, dividers, and accessories.**
- **Performance Highlights:**
  - o Strategic collaborations initiated with warehouse operators and logistics companies.
  - o Pilot implementations were carried out in select metropolitan locations.
  - o Revenue contribution from this segment remains modest but is expected to grow significantly in the coming years.

**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:**

As the company operates in the hygiene, insecticides and warehousing products 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. Rapid changes in consumer preferences—such as a move toward organic, herbal, or eco-friendly products—may reduce demand for traditional offerings if the Company does not innovate and adapt in time. The warehousing and storage solutions segment is still in its early stages. Any delay in execution, lack of market acceptance, or unforeseen operational challenges may affect the scalability and profitability of this segment.

**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, 2025, the Company had 60 permanent employees on its payroll.

**I. DETAILS OF SIGNIFICANT CHANGES:**

Sr. No.	Ratios	2024-25	2023-24	Difference (In %)	Reasons if difference is more than 25%
1.	Debtors Turnover Ratio (in times)	22.24	11.17	99.10%	Trade receivables turnover ratio has increased due increase in sales as compared to last year.
2.	Inventory Turnover Ratio (in times)	6.33	3.32	90.86%	Inventory turnover ratio has increased due increase in Cost of Goods sold as compared to last year.
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)	1.61	1.17	37.18%	Current ratio has increased on account increase in current assets compared to previous year.
5.	Debt Equity Ratio (in times)	5.96	(1.61)	470.93%	Debt-equity ratio has increased since the net worth has turned positive as on 31st March, 2025 as compared to previous year.
6.	Operating Profit Margin	43.08	39.85	8.10%	-
7.	Net profit (Loss) Margin	12.68%	(1.80)	804.75%	Net Profit/(loss) ratio has been improved due to increase in Net profit for the current year as compared to Net loss for the previous year.

**J. RETURN ON NETWORTH:**

Since the Average net worth is negative as on 31st March 2025 and 31st March 2024, 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: September 02, 2025

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, 2025, 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, 2025 and its profit, 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.

**MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**

We draw attention to Note No. 2.1 of the Ind AS Financial Statements, which describes that the Company has reported a positive net worth as at March 31, 2025, indicating an improvement from earlier years when the net worth was fully eroded. The Management has informed that this turnaround is the result of strategic initiatives undertaken during the year, and further efforts are being made to sustain profitability, including identification of alternative business plans and engagement with strategic business partners.

The Promoters, Mr. Vishal Kampani and Mrs. Benu Kampani, have reiterated their ongoing commitment to support the Company in meeting any temporary cash flow requirements, as demonstrated in the past. Based on these factors, including past instances of financial support, Management is confident of the Company's ability to continue as a going concern and has accordingly prepared the financial statements on a going concern basis.

While the improvement in net worth is a positive development, considering the historical trend of accumulated losses and the need to establish consistent operating profitability, a material uncertainty remains that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**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, 2025. 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>	
There is use of Going Concern Assumption basis of accounting in Ind AS Financial Statement but a material uncertainty exists.  (Refer to Note no. 2.1 of Ind AS Financial Statements).	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.
<b>Revenue Recognition:</b>	
Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer.  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.  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.  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.  (Refer to Note no. 2.2 (I) of Ind AS Financial Statements).	Our audit procedures in respect of recognition of revenue included the following: <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>

**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)(l) 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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. 41 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 and the same has operated throughout the year for all transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- 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 2025**  
**UDIN: 25114710BMJLIK8382**

**CA. Shailendra Dharap**  
**(Partner)**  
**Membership No.: 114710**

**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 2025 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, 2025, 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 2025  
UDIN: 25114710BMJLIK8382

**CA. Shailendra Dharap**  
(Partner)  
Membership No.: 114710

**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, 2025 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 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 2025 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#	1.13
<b>Total</b>	<b>8.92</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 2024-25 (Details, in order to ascertain the liability was not made available to us).

- b. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, there are no statutory dues referred in sub-clause (a) above, which have not been deposited on account of disputes.



- 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) (c) 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 2025. 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 2025. 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 describes that the Company has reported a positive net worth as at March 31, 2025, indicating an improvement from earlier years when the net worth was fully eroded. The Management has informed that this turnaround is the result of strategic initiatives undertaken during the year, and further efforts are being made to sustain profitability, including identification of alternative business plans and engagement with strategic business partners. The Promoters, Mr. Vishal Kampani and Mrs. Benu Kampani, have reiterated their ongoing commitment to support the Company in meeting any temporary cash flow requirements, as demonstrated in the past. Based on these factors, including past instances of financial support, Management is confident of the Company's ability to continue as a going concern and has accordingly prepared the financial statements on a going concern basis. While the improvement in net worth is a positive development, considering the historical trend of accumulated losses and the need to establish consistent operating profitability, a material uncertainty remains that may cast significant doubt on the Company's ability to continue as a going concern. 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 2025**  
**UDIN: 25114710BMJLIK8382**

**CA. Shailendra Dharap**  
**(Partner)**  
**Membership No.: 114710**



**BALANCE SHEET AS AT MARCH 31, 2025**

(₹ in Lacs)

Sr.	Particulars	Notes	As at 31/03/2025	As at 31/03/2024
<b>I</b>	<b>ASSETS</b>			
<b>A</b>	<b>Non-current assets</b>			
(a)	Property, Plant and Equipment	3	383.57	150.32
(b)	Right-of-Use Asset	4	80.87	28.38
(c)	Financial Assets:			
-	Other Financial Asset	5	15.44	13.29
(d)	Deferred Tax Assets (Net)		-	-
(e)	Other Non-current Assets	6	11.37	13.87
<b>B</b>	<b>Current assets</b>			
(a)	Inventories	7	461.11	371.53
(b)	Financial Assets:			
-	Investments	8	143.63	-
-	Trade Receivables	9	243.53	172.47
-	Cash and cash equivalents	10	15.38	5.59
iv.	Bank balances other than (iii) above	11		
v.	Security Deposits	5a		
-	Other Financial Asset	11	0.61	1.02
<b>(c)</b>	<b>Other current assets</b>	12	25.97	21.42
			<b>1,381.48</b>	<b>777.90</b>
	<b>EQUITY AND LIABILITIES</b>			
<b>III</b>	<b>Equity</b>			
A	Share capital	13	931.56	931.56
B	Other Equity	14	(808.02)	(1,406.55)
<b>IV</b>	<b>Liabilities</b>			
<b>A</b>	<b>Non-current liabilities</b>			
(a)	Financial Liabilities			
-	Borrowings	15	639.22	733.21
-	Lease Liabilities	16	56.77	17.41
(b)	Provisions-Non Current	17	7.56	13.59
(c)	Deferred Tax Liabilities (Net)		-	-
<b>B</b>	<b>Current liabilities</b>			
(a)	Current Financial Liabilities			
-	Borrowings	18	13.51	-
-	Lease Liabilities	19	26.37	12.12
-	Trade Payables			
-	-Due to MSME	20	268.03	217.94
-	-Due to Other		180.58	214.28
(b)	Provisions-Current	21	37.39	20.82
(c)	Other Current liabilities	22	28.51	23.51
			<b>1,381.48</b>	<b>777.90</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

**CA Shailendra Dharap**

Partner

Membership No.-114710

UDIN: 25114710BMJLIK8382

Navi Mumbai, May 29, 2025

**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 and Independent Director

DIN-09257363

**Mustafa Badami**

Company Secretary

Membership No.-30133

Navi Mumbai, May 29, 2025

**PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

(₹ in Lacs)

Sr.	Particulars	Notes	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
I	Revenue from Operations	23	4,626.50	1,897.27
II	Other Income	24	1.43	0.45
III	<b>Total Income (I + II)</b>		<b>4,627.92</b>	<b>1,897.72</b>
IV	<b>EXPENSES</b>			
	Consumption of Materials & Components	25	2,597.84	1,183.41
	Changes in Inventories	26	36.53	(41.93)
	Employee benefits	27	347.90	189.21
	Finance Costs	28	7.21	1.58
	Depreciation and Amortisation Expenses	29	95.76	45.58
	Other Expenses	30	956.06	513.43
			<b>4,041.31</b>	<b>1,891.28</b>
V	<b>Profit / (Loss) before tax for the year (III - IV)</b>		<b>586.62</b>	<b>6.44</b>
VI	<b>Income Tax Expense :</b>			
	Current Tax	31	-	-
	Deferred Tax		-	40.57
	<b>Total Income Tax Expense (i+ii)</b>		<b>-</b>	<b>40.57</b>
VII	<b>Profit / (Loss) after tax for the year (V -VI)</b>		<b>586.62</b>	<b>(34.13)</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	32	11.90	0.57
	Income tax relating to items that will not be reclassified to profit or loss		-	-
	<b>Total Other Comprehensive Income</b>		<b>11.90</b>	<b>0.57</b>
	<b>Total Comprehensive Income for the year (VII + VIII)</b>		<b>598.52</b>	<b>(33.57)</b>
	<b>Earnings per equity share (EPS) (Face value of ₹ 1/- each)</b>			
	<b>Basic (₹)</b>		<b>0.65</b>	<b>(0.04)</b>
	<b>Diluted (₹)</b>		<b>0.65</b>	<b>(0.04)</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

**CA Shailendra Dharap**  
 Partner  
 Membership No.-114710  
 UDIN: 25114710BMJLIK8382  
 Navi Mumbai, May 29, 2025

**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 and Independent Director  
 DIN-09257363

**Mustafa Badami**  
 Company Secretary  
 Membership No.-30133  
 Navi Mumbai, May 29, 2025

**Statement of Changes in Equity for the year ended 31st March, 2025****A. Equity share capital**

(₹ in Lacs)

Particulars	As at March, 31 2025	As at March, 31 2024
Opening Balance	931.56	931.56
Add/(Less): Changes in Equity Share Capital due to prior period errors	-	-
Restated balance	931.56	931.56
Add: Changes in Equity Share Capital during the year	-	-
Closing Balance	931.56	931.56

**B. Other Equity**

(₹ in Lacs)

Particulars	As at March, 31 2025				As at March, 31 2024			
	Reserves and Surplus							
	Capital Subsidy	Retained Earnings	Other Comprehensive Income	Capital Subsidy	Retained Earnings	Other Comprehensive Income	Other Comprehensive Income	
Opening Balance	20.00	(1,429.83)	3.28	20.00	(1,395.69)	2.71	2.71	
Add/(Less): Changes due to accounting policy/prior period errors	-	-	-	-	-	-	-	
Restated balance	20.00	(1,429.83)	3.28	20.00	(1,395.69)	2.71	2.71	
Profit for the year	-	586.62	-	-	(34.13)	-	-	
Add/(Less): Other comprehensive income/ (loss) for the year,								
net of income tax			11.90			0.57	0.57	
Less: Payments of dividends	-	-	-	-	-	-	-	
Closing Balance	20.00	(843.21)	15.18	20.00	(1,429.83)	3.28	3.28	

**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

**CA Shailendra Dharap**

Partner

Membership No.-114710

UDIN: 25114710BMJLIK8382

Navi Mumbai, May 29, 2025

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 and Independent Director

DIN-09257363

**Mustafa Badami**

Company Secretary

Membership No.-30133

Navi Mumbai, May 29, 2025

**CASH FLOW STATEMENT AS AT MARCH, 31 2025**

(₹ in Lacs)

Particulars	2024-25	2023-24
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax as per Statement of Profit and Loss	586.62	6.44
<b>Adjustments for:</b>		
Depreciation and amortisation	95.76	45.58
Interest Expenses	7.21	1.58
Interest Income	(0.72)	-
Realised Gain on Sale of Mutual Funds (Net)	(0.18)	-
Loss on fair valuation of Mutual Funds (Net)	7.54	-
Profit on Sale of Property, Plant and Equipment	(0.17)	-
Exchange Differences	-	-
<b>Operating Profit before working capital changes</b>	<b>696.06</b>	<b>53.60</b>
<b>Add/Less:- Working Capital Changes</b>		
(Increase)/Decrease in Inventories	(89.58)	(54.47)
(Increase)/Decrease in Receivables	(71.05)	(5.29)
(Increase)/Decrease in Other Current Assets & Other Financial Assets	(7.95)	(8.35)
Increase/(Decrease) in Trade Payables, Provisions & Other Liabilities	43.84	37.74
<b>Cash Generated from Operations</b>	<b>571.31</b>	<b>23.22</b>
Taxes Paid (net)	(4.13)	(1.89)
<b>Net cash from/(used in) operating activities (A)</b>	<b>567.18</b>	<b>21.33</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITY :</b>		
Purchase of Property, Plant and equipment	(304.43)	(46.01)
Sale of Property, Plant and equipment	0.17	-
Payments for purchase of Mutual Funds	(188.02)	-
Proceeds from sale of Mutual Funds	37.02	-
(Increase)/Decrease in Capital Advances	6.62	2.87
<b>Net cash from/(used in) investing activities (B)</b>	<b>(448.63)</b>	<b>(43.15)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITY :</b>		
Proceeds from Long Term Borrowings	-	29.18
Repayment of Long Term Borrowings	(80.48)	-
Repayment of Principal Portion of Lease Liabilities	(21.08)	(8.32)
Interest Expenses on Lease Liabilities	(4.53)	(1.58)
Interest Expense on Other Borrowing	(2.68)	-
<b>Net cash flow from/ (used in) financing activities (c)</b>	<b>(108.77)</b>	<b>19.28</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>9.79</b>	<b>(2.53)</b>
Opening Balance of Cash and Cash Equivalents	5.59	8.13
<b>Closing Balances of Cash &amp; Cash Equivalents</b>	<b>15.38</b>	<b>5.59</b>
<b>Components of cash &amp; cash equivalents</b>		
Cash on Hand	5.60	2.06
With banks-on current account	9.77	3.53
	<b>15.38</b>	<b>5.59</b>

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

**CA Shailendra Dharap**

Partner

Membership No.-114710

UDIN: 25114710BMJLIK8382

Navi Mumbai, May 29, 2025

**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 and Independent Director

DIN-09257363

**Mustafa Badami**

Company Secretary

Membership No.-30133

Navi Mumbai, May 29, 2025

**NOTES FORMING PART OF FINANCIAL STATEMENTS (FY 2024-25)****1. CORPORATE INFORMATION**

Yuvraaj Hygiene Products Limited referred to as ("the Company") is primarily engaged in the manufacturing and selling of scrub pads, scrubber & other household cleaning related items. In addition, the Company manufactures insecticide products and warehousing related items such as storage containers and dividers.

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.

The Board of Directors approved the financial statements for the year ended March 31, 2025 and authorised for issue on May 29, 2025.

**2. MATERIAL 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.

As at March 31, 2025, the Company's net worth has turned positive; however, it is pertinent to note that the Company had incurred accumulated losses over the preceding financial years. While there has been an improvement in the current financial position, uncertainty continues to exist with respect to the sustainability of profits over the long term, particularly in view of the Company's historical performance and the current volume of orders on hand.

The Promoters, Mr. Vishal Kampani and Mrs. Benu Kampani, have reiterated their ongoing commitment to support the Company in meeting any temporary cash flow requirements, as demonstrated in the past.

Based on these factors, the management believes that the Company has adequate resources to continue its operations for the foreseeable future and, accordingly, the financial statements have been prepared on a going concern basis.

**2.2. Summary of Material 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

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-recognized.

#### **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 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.

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 recognized in the Statement of Profit and Loss when the asset is derecognized.





Further intangible assets are amortized over the useful life of the asset using the straight-line method

**e. Finance Cost**

Finance 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**

Inventories are valued at the lower of cost and net realizable value after providing for obsolescence, if any. The Cost of inventories is computed by using Weighted Average Method.

Cost of raw materials and packing materials includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Cost of finished goods and work-in-progress 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 net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

**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 months 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.

The Company has adopted a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

**(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.

- **Other Incomes**

Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

**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.

**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.

**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.

**Mutual Fund**

The company follows the Fair Value Through Profit or Loss (FVTPL) method for its mutual fund. Investments are measured at market value, with changes in fair value recognized in profit or loss. The closing balance is reported at market value, and the difference between the carrying amount and fair value is transferred to unrecognized gains/losses.

**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 IndAS 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, 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 assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables other than those under exception list that do not constitute a financing transaction, based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

## (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 categorized 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 categorization (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**

Operating segments are defined as components of an enterprise for which discrete financial information is used regularly by the Chief Operating Decision Maker in deciding how to allocate resources and assessing performance.

- i. Segment revenue is the revenue directly identifiable with the segment.
- ii. Expenses that are directly identifiable with or allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not identifiable with / allocable to segments are included under "Unallocable expenses".
- iii. Other income relates to the Company as a whole and is not identifiable with / allocable to segments.
- iv. Assets and liabilities used in the Company's business are not identified to any of the reportable segments as these are used interchangeably.

## 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-2024	Additions	Deductions	AS AT 31-Mar-2025	UPTO 1-Apr-2024	FOR THE YEAR	Deductions	UPTO 31-Mar-2025	AS AT 31-Mar-2025	AS AT 31-Mar-2024
I	Computers And Data Processing Units	20.60	11.81	0.12	32.29	18.86	2.80	0.11	21.54	10.74	1.74
II	Electrical Installations And Equipment	14.35	-	-	14.35	12.40	0.39	-	12.80	1.55	1.95
III	Furniture And Fittings	38.37	50.10	-	88.48	35.79	3.17	-	38.97	49.51	2.58
IV	Motor Vehicles	59.66	96.07	-	155.73	44.87	17.60	-	62.48	93.25	14.79
V	Office Equipment	23.88	16.18	-	40.06	20.48	3.09	-	23.58	16.48	3.40
VI	Plant And Machinery	517.50	126.71	-	644.21	400.57	40.14	-	440.71	203.50	116.93
VII	Leasehold Improvements	10.65	3.56	-	14.21	1.72	3.97	-	5.69	8.52	8.93
	Grand Total	685.02	304.43	0.12	989.33	534.70	71.17	0.11	605.76	383.57	150.32

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	-
	Total	639.00	46.01	-	685.02	498.57	36.12	-	534.70	150.32	140.43

- The Company had not revalued its property, plant and equipment during the year ended 31st March, 2025 and 31st March, 2024.
- The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- There is no capital work-in-progress as on 31st March 2025 and 31st March 2024.
- The Company has no intangible assets as on 31st March 2025 and 31st March 2024.
- 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.
- The company does not have any immovable property.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### Note 4: Right-of-Use Asset

#### Changes in carrying value of Right of Use Assets

(₹ in Lacs)

Particulars	Building
Gross balance as on 31st March,2024	37.85
Addition	77.08
Deletion	-
Gross balance as on 31st March,2025	114.92
Accumulated amortization as on 31st March 2024	9.46
Current year amortization	24.59
Disposal/ Adjustment	-
Accumulated amortization as on 31st March 2025	34.05
Net value of ROU- Building as on 31st March, 2025	80.87

Particulars	Building
Gross balance as on 31st March,2023	-
Addition	37.85
Deletion	-
Gross balance as on 31st March,2024	37.85
Accumulated amortization as on 31st March 2023	-
Current year amortization	9.46
Disposal/ Adjustment	-
Accumulated amortization as on 31st March 2024	9.46
Net value of ROU- Building as on 31st March, 2024	28.38

Sr.	Particulars	₹ in Lacs For the year ended 31st March 2025	₹ in Lacs For the year ended 31st March 2024
5	Other non-current financial Asset		
a	Security Deposits	15.44	13.29
		15.44	13.29

6	Other Non current asset		
a	Capital Advances	-	1.15
b	Other Advances:		
	- Balance with Government Authorities	-	-
	- Advance Tax (Net of Provision)	11.37	7.25
	- Others (Unsecured)	-	5.47
		11.37	13.87

7	Inventories (As taken, valued at lower of cost and net realizable value and certified by the management)		
	Finished Goods	26.16	62.69
	Raw Materials	361.04	239.34
	Packing Materials	73.91	69.50
		461.11	371.53



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Sr.	Mutual Funds	No of Units	₹ in Lacs For the year ended 31 <sup>st</sup> March 2025	₹ in Lacs For the year ended 31 <sup>st</sup> March 2024
<b>8</b>	<b>Investments</b>			
<b>a</b>	<b>Investments in Unquoted Mutual Funds measured at FVTPL</b>			
	Bandhan Core Equity Fund- Regular Plan-Growth(units of NAV Rs. 121.756 Each)	18,062	21.99	-
	Bandhan Liquid Fun-Regular Plan-Growth (units of NAV Rs. 3103.463 Each)"	67	2.09	-
	DSP Small cap Fund-Regular Plan-Growth (units of NAV Rs.170.405Each)	9,683	16.50	-
	ICICI Prudential Balanced Advantage Fund- Growth (units of NAV Rs.69.36 Each)	14,251	9.88	-
	ICICI Prudential Bluechip Fund- Growth (units of NAV Rs.102.92 Each)	20,478	21.08	-
	ICICI Prudential Savings Fund- Growth (units of NAV Rs. 532.508 Each)	2,797	14.90	-
	Kotak Equity Hybrid Fund- Growth (Regular Plan) (units of NAV Rs.57.122 Each)	16,058	9.17	-
	Kotak Savings Fund- Growth (Regular Plan) (units of NAV Rs. 47.097 Each)	12,136	5.11	-
	Nippon India Growth Fund- Growth Plan Growth Option (units of NAV Rs.3711.066 Each)	104	3.86	-
	Nippon India Liquid Fund- Growth Plan Growth Option (units of NAV Rs.6268.7401 Each)	41	2.58	-
	Nippon India Nifty Alpha Low Volatility 30 Index Fund- Growth Plan (units of NAV Rs.14.8531 Each)	78,050	11.59	-
	Parag Parikh Flexi Cap Fund- Regular Plan (units of NAV Rs.78.88 Each)	31,491	24.84	-
	Parag Parikh Liquid Fund- Regular Plan Growth (units of NAV Rs.1426.00 Each)	2	0.03	-
	<b>Total</b>		<b>143.63</b>	<b>-</b>
	Aggregate amount of unquoted investment-At Cost		151.18	-
	Aggregate amount of unquoted investment-At Market Price		143.63	-
	Aggregate amount of impairment in value of investment		7.54	-

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

Sr.	Particulars	₹ in Lacs For the year ended 31 <sup>st</sup> March 2025	₹ in Lacs For the year ended 31 <sup>st</sup> March 2024
<b>9</b>	<b>Trade Receivables</b>		
a	Trade Receivables considered good - Secured	-	-
b	Trade Receivables considered good - Unsecured	244.35	172.47
c	Trade Receivables which have significant increase in Credit Risk	-	-
d	Trade Receivables - credit impaired	13.21	-
		257.56	172.47
e	Less: Allowance for Expected Credit Loss	(0.82)	-
	Less: Bad Debts written off	(13.21)	-
		<b>243.53</b>	<b>172.47</b>
<b>f</b>	<b>Allowance for Expected Credit Loss Movement</b>		
	<b>Balance at the end of the Year</b>	-	-
	Allowances made during the year	(0.82)	-
	Written off	-	-
	<b>Balance at the end of the Year</b>	<b>(0.82)</b>	<b>-</b>
<b>10</b>	<b>Cash and cash equivalents</b>		
a	Cash In Hand	5.60	2.06
b	Balances with Bank In Current A/cs	9.77	3.53
		<b>15.38</b>	<b>5.59</b>
<b>11</b>	<b>Other current financial Asset</b>		
a	Advances to Employees	0.61	1.02
		<b>0.61</b>	<b>1.02</b>
<b>12</b>	<b>Other current assets</b>		
a	Prepaid Expenses	12.57	7.16
b	Other advances:		
	- Balance with Government Authorities	13.39	14.26
		<b>25.97</b>	<b>21.42</b>
<b>13</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	<b>906.56</b>	<b>906.56</b>

**Terms/rights attached to equity shares :**

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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

<b>Sr.</b>	<b>Particulars</b>	<b>₹ in Lacs For the year ended 31<sup>st</sup> March 2025</b>	<b>₹ in Lacs For the year ended 31<sup>st</sup> March 2024</b>
<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	400.56	500.56
	Benu Kampani	178.69	178.69
	Rajasthan Global Securities Pvt. Ltd.	90.91	-
		<b>579.26</b>	<b>679.26</b>
<b>d</b>	<b>Details of shareholders holding more than 5% shares in %age</b>		
	Vishal Kampani	44.18%	55.22%
	Benu Kampani	19.71%	19.71%
	Rajasthan Global Securities Pvt. Ltd.	10.03%	0.00%
		<b>63.90%</b>	<b>74.93%</b>
<b>e</b>	<b>Shares held by promoters at the end of the year in Nos</b>		
	Vishal Kampani	400.56	500.56
	Benu Kampani	178.69	178.69
		<b>579.26</b>	<b>679.26</b>
<b>f</b>	<b>Shares held by promoters at the end of the year in %age</b>		
	Vishal Kampani	44.18%	55.22%
	Benu Kampani	19.71%	19.71%
		<b>63.90%</b>	<b>74.93%</b>
<b>g</b>	<b>% Change in shares held by promoters</b>		
	Vishal Kampani	-11.03%	0.00%
	Benu Kampani	0.00%	0.00%
		<b>-11.03%</b>	<b>0.00%</b>
<b>h</b>	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.		

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

Sr.	Particulars	₹ in Lacs For the year ended 31 <sup>st</sup> March 2025	₹ in Lacs For the year ended 31 <sup>st</sup> March 2024
<b>14</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	(1,429.83)	(1,395.69)
	Adjustments, if any	-	-
	Transferred from Profit & Loss account	586.62	(34.13)
	<b>Closing Balance</b>	<b>(843.21)</b>	<b>(1,429.83)</b>
<b>c</b>	<b>Other Comprehensive Income</b>		
	Opening Balance	3.28	2.71
	Add: Other Comprehensive Income	11.90	0.57
	Closing Balance	15.18	3.28
	<b>Total Other Equity</b>	<b>(808.02)</b>	<b>(1,406.55)</b>

<b>15</b>	<b>Non-current Borrowings</b>		
	<b>Secured Loans</b>		
	Mercedes-Benz Financial Services India Private Limited	59.20	-
	<b>Unsecured loans Directors/Promoters</b>		
	Vishal Kampani	145.61	157.81
	Benu Kampani	434.41	575.40
		<b>639.22</b>	<b>733.21</b>
Note: 1.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 .2. Secured Loan has been taken against hypothecation of motor car and carries Fixed Interest Rate.			

<b>16</b>	<b>Lease Liabilities - Non Current</b>		
	Lease Liabilities (Refer Note 34 for Additional Disclosure)	56.77	17.41
		<b>56.77</b>	<b>17.41</b>

<b>17</b>	<b>Provisions-Non Current</b>		
	Provision for employee benefits:		
	- for Gratuity	6.03	13.59
	- for Leave Encashment	1.53	-
		<b>7.56</b>	<b>13.59</b>

<b>18</b>	<b>Borrowings- Current</b>		
	<b>Secured Loans</b>		
	Mercedes-Benz Financial Services India Private Limited	13.51	-
		<b>13.51</b>	<b>-</b>

Note: 1. Current Portion of longterm borrowing secured against hypothecation of motor car.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

Sr.	Particulars	₹ in Lacs For the year ended 31 <sup>st</sup> March 2025	₹ in Lacs For the year ended 31 <sup>st</sup> March 2024
<b>19</b>	<b>Lease Liabilities - Current</b>		
	Lease Liabilities (Refer Note 34 for Additional Disclosure)	26.37	12.12
		<b>26.37</b>	<b>12.12</b>
<b>20</b>	<b>Trade Payables</b>		
	Total outstanding dues of micro enterprises and small enterprises	268.03	217.94
	Total outstanding dues of creditors other than micro enterprises and small enterprises	180.58	214.28
		<b>448.61</b>	<b>432.22</b>
<b>21</b>	<b>Provisions- Current</b>		
	Provision for employee benefits:		
	- for Gratuity	0.58	1.60
	- for Leave Encashment	0.31	-
	- for Directors Remuneration Payable	9.21	5.43
	Provision for expenses	27.29	13.79
		<b>37.39</b>	<b>20.82</b>
<b>22</b>	<b>Other Current Liabilities</b>		
	Statutory liabilities	28.51	23.51
		<b>28.51</b>	<b>23.51</b>
<b>23</b>	<b>Revenue from operations</b>		
a	Sale of Products:		
	Finished Goods	4,740.10	2,027.38
	Less: Discount	(117.60)	(134.23)
		<b>4,622.50</b>	<b>1,893.15</b>
b	Other operating revenues		
	Shipping Fees	4.00	4.12
		4.00	4.12
		<b>4,626.50</b>	<b>1,897.27</b>
<b>24</b>	<b>Other Income</b>		
	Interest Income- From Other Financials Assets	0.72	-
	Profit on sale of Property, Plant and Equipment (Net)	0.17	-
	Realised Gain on Sale of Mutual Funds (Net)	0.18	-
	C Forms Recovery from Party	-	0.45
	Scrap Sales	0.35	-
		<b>1.43</b>	<b>0.45</b>
<b>25</b>	<b>Consumption of Materials &amp; Components</b>		
a	Materials Procured for Production of Finished Goods	2,453.82	1,101.03
b	Manufacturing and Packing Expenses	144.02	82.37
		<b>2,597.84</b>	<b>1,183.41</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

Sr.	Particulars	₹ in Lacs For the year ended 31 <sup>st</sup> March 2025	₹ in Lacs For the year ended 31 <sup>st</sup> March 2024
<b>26</b>	<b>Changes in Inventories</b>		
	<b>Changes in Stock of Traded Items :</b>		
	Opening Stock	62.69	20.77
	Closing Stock	26.16	62.69
	<b>(Increase) / Decrease in Stock</b>	<b>36.53</b>	<b>(41.93)</b>
<b>27</b>	<b>Employee Benefits Expense</b>		
a	Salaries, Wages and Allowances	334.27	179.07
b	Gratuity	3.33	2.64
c	Staff Welfare	10.30	7.50
		<b>347.90</b>	<b>189.21</b>
<b>28</b>	<b>Finance Costs</b>		
a	Interest Expenses on Lease Liabilities	4.53	1.58
b	Interest Expenses on secured Car loan	2.68	-
		<b>7.21</b>	<b>1.58</b>
<b>29</b>	<b>Depreciation and Amortisation Expenses</b>		
	Depreciation on PPE	95.76	45.58
		<b>95.76</b>	<b>45.58</b>
<b>30</b>	<b>Other Expenses</b>		
a	Advertising and sales promotion	170.40	157.28
b	Commssion Expenses	253.19	8.19
c	Ecommerce Expenses	101.96	114.15
d	Freight and forwarding charges	304.39	99.94
e	Rates and Taxes	-	6.10
f	Rent	4.77	5.67
g	Repairs to buildings	1.66	7.85
h	Repairs to Machinery	34.09	18.48
i	Communication expenses	1.06	0.74
j	Tours & Travelling Expenses	15.37	23.64
k	Auditors Remuneration*	2.28	1.53
l	Professional fees	24.20	34.67
m	Miscellaneous Expenses	19.76	31.92
n	Interest on Delayed Payment (Taxes etc.,)	0.58	0.31
o	(Gain)/loss on Foreign Exchange fluctuations	(0.34)	1.76
p	Bank Charges	1.11	0.70
q	Penalty	-	0.50
r	Loss on fair valuation of Mutual Funds (Net)	7.54	-
s	Bad Debts Written-off	13.21	-
t	Expected Credit Loss on Financial Asset	0.82	-
		<b>956.06</b>	<b>513.43</b>
	*Auditors Remuneration Includes		
	Statutory Audit Fees (N S Gokhale & Co.)	2.25	1.50
	Certification Fees (N S Gokhale & Co.)	0.03	0.03
		<b>2.28</b>	<b>1.53</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

Sr.	Particulars	₹ in Lacs For the year ended 31 <sup>st</sup> March 2025	₹ in Lacs For the year ended 31 <sup>st</sup> March 2024
<b>31</b>	<b>Income Tax Expense</b>		
a	Current tax	-	-
b	Deferred Tax	-	40.57
	The Company has not recognised Deferred Tax Assets as there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be adjusted.		
<b>c</b>	<b>Income Tax Reconciliation</b>		
	Profit before tax	586.62	6.44
	Applicable Tax Rate	27.82%	27.82%
	<b>Expected income tax expense at statutory tax rate</b>	<b>163.20</b>	<b>1.79</b>
	<b>Tax effect of :</b>		
	Non deductible expenses for tax purpose	3.03	(1.39)
	Set-off of B/F Losses & Unabsorbed Depreciation	(166.23)	(0.40)
	<b>Net Effective income tax</b>	<b>-</b>	<b>-</b>
<b>32</b>	<b>OCI - Items that will not be reclassified to profit or loss</b>		
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	11.90	0.57
	Less : Income Tax on Remeasurements of the Defined Benefit Plans	-	-
	<b>OCI - Items that will not be reclassified to profit or loss (Net of Income Tax)</b>	<b>11.90</b>	<b>0.57</b>

**33 Disclosure in accordance with IND AS -24 Related Party Disclosures****(I) Names of Related Parties****a Key Management personnel:**

Name	Designation
Mr. Vishal Sudhir Kampani	Managing Director
Mrs. Benu Vishal Kampani	Whole Time Director
Mr. Ankur Kampani	Director
Mr. Vishal Gupta	Chairman & Independent Director
Mr. Deepak Nichani	Independent Director
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  
Midas Hygiene Industries Pvt. Ltd

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

<b>II Transactions with Related Parties</b>				
	<b>2024-25</b>		<b>2023-24</b>	
<b>a</b>				
<b>Loans (as part of Unsecured loans)</b>	<b>Mrs. Beenu Kampani</b>	<b>Mr. Vishal Kampani</b>	<b>Mrs. Beenu Kampani</b>	<b>Mr. Vishal Kampani</b>
Opening Balance	575.40	157.81	579.78	124.24
Received during the year	71.01	404.50	9.23	133.79
Repaid during the year	212.00	416.70	13.62	100.22
Closing Balance	<b>434.41</b>	<b>145.61</b>	<b>575.40</b>	<b>157.81</b>

<b>Sr.</b>	<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
<b>b</b>	<b>Remuneration to Key Management personee</b>		
	Mr. Vishal Sudhir Kampani	74.00	22.00
	Mrs. Benu Vishal Kampani	27.00	16.60
	Mr. Ravindrakumar Sharma	8.58	7.40
	Mr. Mustafa Badami	1.92	1.92
<b>c</b>	<b>Salary</b>		
	Mr. Yuvraj Vishal Kampani	17.00	4.50
	Mr. Parth Vishal Kampani	16.60	4.50
<b>d</b>	<b>Rent</b>		
	Mrs. Madhu Kapoor	2.50	2.38
<b>e</b>	<b>Sales &amp; Purchase Transactions</b>		
	Midas Hygiene Industries Pvt. Ltd		
	- Sales Made during the year	380.52	50.62
	- Outstanding Balance as on 31st March	47.39	33.00
	<b>Matrix Enterprises</b>		
	- Purchase of Machinery	0.19	-
	- <b>Outstanding Balance as on 31st March</b>	<b>-</b>	<b>-</b>



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

**Valuation**

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

- The fair value of investment in unquoted Equity Shares is measured at NAV and considered as a level 3 input.
- The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Particulars	As at 31st March 2025 (₹ in Lacs)			As at 31st March 2024 (₹ in Lacs)		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
<b>Financial Assets</b>						
<b>At Cost/Amortised Cost</b>						
- Investments	-	-	-	-	-	-
- Trade Receivables	243.53	-	-	172.47	-	-
- Other financial Assets	16.05	-	-	14.30	-	-
Bank balances other than (iii) above	-	-	-	-	-	-
- Cash and cash equivalents	15.38	-	-	5.59	-	-
<b>At Fair Value through Profit and Loss</b>						
- Investments	143.63	1436.63	-	-	-	-
- Trade Receivables	-	-	-	-	-	-
- Other financial Assets	-	-	-	-	-	-
Bank balances other than (iii) above	-	-	-	-	-	-
- Cash and cash equivalents	-	-	-	-	-	-
<b>Financial Liabilities</b>						
<b>At Amortised Cost</b>						
- Borrowings	652.73	-	-	733.21	-	-
- Lease Liabilities	83.14	-	-	29.52	-	-
- Other Financial Liabilities	-	-	-	-	-	-
- Trade Payables	448.61	-	-	432.22	-	-

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. The Company also operates internationally and is therefore exposed to foreign exchange risk, particularly in relation to its import commitments. Management regularly monitors and assesses the exchange rate exposure. However, as of 31st March 2025, the Company has not entered into derivative instruments, such as forward exchange contracts, to hedge its foreign currency exposure.

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Particulars	USD	Total
<b>Foreign currency exposure as at 31 March 2025</b>		
Import Payables	0.92	0.92
Import Advances	0.05	0.05
<b>Foreign currency exposure as at 31 March 2024</b>		
Import Payables	0.80	0.80
Import Advances	-	-

**Foreign Currency Sensitivity**

Impact of Foreign Currency for the year on 1% change in Foreign Currency

Particulars	Changes in Interest Rate	Effect on Profit and Loss
For the year ended 31st March, 2025	1.00%	(0.01)
	-1.00%	0.01
For the year ended 31st March, 2024	1.00%	0.01
	-1.00%	(0.01)

**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, 2025 (Rs. in Lacs)	For the year ended 31 <sup>st</sup> March, 2024 (Rs. in Lacs)
- Borrowings	652.73	733.21

**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 31st March, 2025	1.00%	(6.53)	(6.53)
	-1.00%	6.53	6.53
For the year ended 31st March, 2024	1.00%	(7.33)	(7.33)
	-1.00%	7.33	7.33





**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.243.53 Lacs and Rs. 172.47 Lacs as of 31st March, 2025 and 31st March, 2024 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 31st March, 2025**

Particulars	Below 1 Year	1 - 3 Years	Above 3 Years	Total
- Borrowings	13.51	30.78	608.44	652.73
- Lease Liabilities	26.37	34.07	22.70	83.14
- Other Financial Liabilities	-	-	-	-
- Trade Payables	448.61	-	-	448.61

**Maturity Profile of Loans and Other Financial Liabilities as on 31st 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

**Note 35: 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 2025</b>					
As at 31st March 2025					
(i) Undisputed Trade receivables — considered good	231.99	9.14	2.02	1.20	-
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-
	231.99	9.14	2.02	1.20	-
Less: Allowance for expected credit loss					13.21
Less: Bad Debts written off					257.57
					(0.82)
					(13.21)
<b>Total</b>					<b>243.53</b>

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>					
(i) Undisputed Trade receivables — considered good	149.78	6.66	8.82	2.73	4.49
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-
	149.78	6.66	8.82	2.73	4.49
Less: Allowance for expected credit loss					
Less: Bad Debts written off					
<b>Total</b>					<b>172.47</b>

(₹ in Lacs)

**Note 36: Trade Payables aging schedule**

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 2025</b>					
(i) MSME	267.65	0.38			268.03
(ii) Others	131.37	7.73	2.93	38.55	180.58
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>As at 31st March 2024</b>					
(i) MSME	213.29	-	-	4.65	217.94
(ii) Others	166.23	6.69	13.58	27.79	214.28
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Note 34: Lease Liabilities**

(₹ in Lacs)

Particulars	Non-Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Lease liabilities	56.77	17.41	26.37	12.12
<b>Total</b>	<b>56.77</b>	<b>17.41</b>	<b>26.37</b>	<b>12.12</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, 2025</b>					
Lease Liabilities	30.82	62.57	-	93.38	83.14
<b>As at 31st March, 2024</b>					
Lease Liabilities	13.81	18.25	-	32.06	29.52

**Movement in lease liabilities**

(₹ in Lacs)

Particulars	Year 2024-25	Year 2023-24
Balance as at 1st April	29.52	-
Additions	45.33	37.85
Deletions	-	-
Finance cost	4.53	1.58
Repayment (including interest on lease liabilities)	(79.54)	(9.90)
Balance as at 31st March	(0.16)	29.52

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

(₹ in Lacs)

Particulars	Year 2024-25	Year 2023-24
<b>Amounts recognised in Statement of Profit and Loss</b>		
Interest on lease liabilities (net)	4.53	1.58
Depreciation of Right-of-Use Assets (net)	23.95	9.46
Expenses relating to short-term leases and leases of low-value assets	4.77	5.67
<b>Amounts recognised in Statement of Cash Flows</b>		
In Financing activity		
Repayment of lease liabilities	21.08	8.32
Interest paid on lease liabilities	4.53	1.58
<b>In Operating Activity</b>		
Rent	4.77	5.67

**Note 38: 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, 2025.
- 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 39: Disclosure of Ratios**

Particulars	Numerator	Denominator	Year ended 31 March, 2025	Year ended 31 March, 2024	Variance	Reasons for variance
Current ratio (in times)	Current assets	Current liabilities	1.61	1.17	37.18%	Refer note (a) below.
Debt-Equity ratio (in times)	Total Debt (Borrowings and lease liabilities)	Shareholder's Equity (Share Capital and Other Equity)	5.96	(1.61)	470.93%	Refer note (b) below.
Debt service coverage ratio (in times)	Earning for Debt Service = Net profit after taxes + Non-cash operating items + Interest on lease and borrowings	Debt service = Interest & Lease Payments + Principal Repayments	95.67	33.99	181.47%	Refer note (c) below
Return on equity ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	Refer Note (d)			
Inventory turnover ratio (in times)	Cost of goods sold (COGS)	Average Inventory	6.33	3.32	90.86%	Refer note (e) below.
Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	22.24	11.17	99.10%	Refer note (f) below.
Trade payables turnover ratio (in times)	Purchases	Average Trade Payables	7.78	3.61	115.79%	Refer note (g) below.
Net capital turnover ratio (in times)	Revenue from Operations	Working capital = current assets - current liabilities	13.24	22.76	-41.81%	Refer note (h) below
Net profit (Loss) ratio (in %)	Net Profits after taxes	Total Income	12.68%	-1.80%	804.75%	Refer note (i) below.
Return on capital employed (in %)	Profit before interest, exceptional items and tax	Average Capital Employed [Total Equity + Total Debt(Borrowings and lease liabilities)]	103.53%	2.91%	3453.81%	Refer note (j) below.
Return on investment (in %)	Income generated from investment	Average Cost of Investment	-2.44%	-	NA	Refer note (k) below.
# Earning available for Debt Service: Profit before tax + Depreciation and Amortisation Expense + Finance costs - Net gain on sale of property, plant and equipment						



Note:

- (a) Current ratio has increased on account increase in current assets compared to previous year.
- (b) Debt-equity ratio has increased since the net worth has turned positive as on 31st March, 2025 as compared to previous year.
- (c) Debt service coverage ratio is increase on account of increase in earning available for debt service compared to previous year.
- (d) Return on equity ratio cannot be calculated as the Average shareholder's equity is negative as on 31st March 2025 and 31st March 2024.
- (e) Inventory turnover ratio has increased due increase in Cost of Goods sold as compared to last year.
- (f) Trade receivables turnover ratio has increased due increase in sales as compared to last year.
- (g) Trade payables turnover ratio has increased due increase in purchase as compared to last year.
- (h) Net Capital turnover ratio has decreased due increase in working capital as compared to last year.
- (i) Net Profit/(loss) ratio has been improved due to increase in Net profit for the current year as compared to Net loss for the previous year.
- (j) Return on capital employed has been improved due to increase in profit before interest, exceptional itema and tax compared to previous year.
- (k) Variance is not calculated as there was no investment during previous year.

**40 Additional Informations**

- A Transfer to reserves for Contingency, Specific Liability, etc., - NotApplicable
- B Transfer from reserves for Contingency, Specific Liability, etc., - NotApplicable
- C Transfer to provisions for Contingency, Specific Liability, etc., - NotApplicable
- D Transfer from provisions for Contingency, Specific Liability, etc., - NotApplicable
- E Dividend from Subsidiary companies - NotApplicable, as no holding-subsiary relationship exists
- F Provisions for losses of subsidiary companies - NotApplicable, as no holding-subsiary relationship exists

**G Import of goods****a. Value of Imports calculated on CIF basis:**

(₹ in Lacs)

		2024-25	2023-24
(i)	Raw materials	388.39	244.30
(ii)	Components, and spare parts	-	-
(iii)	Capital goods	-	-
		388.39	269.58

**b. Expenditure in foregin currencies**

(₹ in Lacs)

		2024-25	2023-24
(i)	Travelling Expenses	-	8.28
(ii)	Other Expenses	-	-

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

Materials & Components (Purchases)		2024-25		2023-24	
		%	₹ in Lacs	%	₹ in Lacs
(i)	Imported into India	15.05%	388.39	21.94%	244.30
(ii)	Indigenous	84.95%	2191.55	78.06%	869.28
		100.00%	2,579.94	100.00%	1,113.58

(₹ in Lacs)

**H Dividend remittance to NRI - Not Applicable**

	2024-25	2023-24
	-	-

**I Earnings in Foreign currencies (on accrual basis)**

	2024-25		2023-24	
	%	₹ in Lacs	%	₹ in Lacs
Export of goods or services on FOB basis	-	-	-	-

**41. Contingent Liabilities**

(₹ in Lacs)		
Particular	As on: 31-03-2025	As on: 31-03-2024
Sales Tax Dues for FY 2013-14 (Appeal petition filed by M/S YUVRAAJ HYGIENE INDUSTRIES PVT LTD had contested an assessment order under the MVAT Act, 2002, for the financial year 2013-14, which initially demanded Rs. 16,52,525/- (including tax, interest, and penalty. The appellate authority, vide order dated 31/05/2024, allowed the appeal, reducing the liability to Rs. 63,620/-. The company had already paid this amount during the appeal process, resulting in no further dues. Accordingly, the matter stands resolved.)	NIL	16.53
Income Tax Demand for FY 2019-20 (The company had filed an appeal against the income tax demand of Rs. 50,42,510/- raised under Section 143(1) of the Income Tax Act, 1961 for AY 2020-21. The Commissioner of Income Tax (Appeals), vide order dated 07/10/2024, allowed the appeal in favor of the company, resulting in the full relief of the demand. Consequently, the tax demand of Rs. 50,42,510/- was fully relieved.)	NIL	50.42
Income Tax Demand for FY 2020-21 (The company had filed an appeal against the income tax demand of Rs. 87,74,820/- raised under Section 143(1) of the Income Tax Act, 1961 for AY 2020-21. The Commissioner of Income Tax (Appeals), vide order dated 07/10/2024, allowed the appeal in favor of the company, resulting in the full relief of the demand. Consequently, the tax demand of Rs. 87,74,820/- was fully relieved.)	NIL	87.75
<b>Total</b>	<b>NIL</b>	<b>154.70</b>

**42. Segment Reporting**

Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Company's operating segments. The Company has identified (i) Cleaning Products, (ii) Warehousing Storage Products, and (iii) Insecticide Products as reportable segments. The Company has presented its segment results accordingly.

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

Sr. No	Particulars	Year Ended	
		31.03.2025 (Audited)	31.03.2024 (Audited)
<b>1</b>	<b>Segment Revenue</b>		
a	Cleaning Products	1,677.36	1,897.27
b	Warehousing Storage Products	2,576.76	-
c	Insecticide Products	372.38	-
	<b>Sub-Total</b>	<b>4,626.50</b>	<b>1,897.27</b>
	Less: Inter Segment Revenue	-	-
	<b>Total Segment revenue From Operation</b>	<b>4,626.50</b>	<b>1,897.27</b>
<b>2</b>	<b>Segment Results</b>		
a	Cleaning Products	56.20	53.15
b	Warehousing Storage Products	616.94	-
c	Insecticide Products	15.03	-
	<b>Segment Profit before Interest, Tax and Depreciation, Amortisation</b>	<b>688.16</b>	<b>53.15</b>
	Add: Other Unallocable Income	1.43	0.45
	Less: Depreciation & Amortisation	95.76	45.58
	Less: Finance Cost	7.21	1.58
	Profit/ (Loss) before exceptional items & tax	586.62	6.44
	Add/Less: Exceptional item	-	-
	Profit/ (Loss) before tax	586.62	6.44
	Less: Tax expense	-	40.57
	<b>Net Profit/ (Loss) for the period</b>	<b>586.62</b>	<b>(34.13)</b>

Note 1: The Company has presented segment information in accordance with Ind AS 108 – Operating Segments. During the current financial year, the Company identified reportable operating segments based on the quantitative thresholds prescribed under Ind AS 108. In the previous financial year, no such segments were reportable as none met the specified thresholds. Accordingly, segment reporting was not presented for the quarter and year ended 31st March 2024.

Note 2: The Assets and Liabilities are used interchangeably amongst segments. Allocation of such assets and liabilities is not practicable and any forced allocation would not result in any meaningful segregation. Hence, assets and liabilities have not been identified to any of the reportable segment.



**43. Corporate Social Responsibility**

The provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility (CSR) were not applicable to the Company during the current financial year, as the threshold limits prescribed under the section were not exceeded in the immediately preceding financial year. However, given that the Company has earned profits exceeding the prescribed thresholds in the current financial year, CSR requirements will become applicable in the subsequent financial year.

**44. Gratuity Plans**

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 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:****(₹ in Lacs)**

Period	FY 2024-25	FY 2023-24
Discount rate	7.00% per Annum	7.25% per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal rate (Per Annum)	10.00% 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 2024-25	FY 2023-24
Present value of the obligation at the beginning of the period	15.19	13.12
Interest cost	1.10	0.98
Current service cost	2.23	1.66
Past Service Cost	NIL	NIL
Benefits paid (if any)	NIL	NIL
Actuarial (gain)/loss	(11.90)	(0.57)
Present value of the obligation at the end of the period	6.61	15.19

**(iii) Bifurcation of total Actuarial (gain) / loss on liabilities:****(₹ in Lacs)**

Period	FY 2024-25	FY 2023-24
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	0.36	0.27
Experience Adjustment (gain)/ loss for Plan liabilities	(12.26)	(0.83)
Total amount recognized in other comprehensive Income	(11.90)	(0.57)

**(₹ in Lacs)**

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

Period	As on: 31-03-2025	As on: 31-03-2024
Present value of the obligation at the end of the period	6.61	15.19
Fair value of plan assets at end of period	NIL	NIL
Net liability/(asset) recognized in Balance Sheet and related analysis	6.61	15.19
Funded Status - Surplus/ (Deficit)	(6.61)	(15.19)

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

Period	FY 2024-25	FY 2023-24
Interest cost	1.10	0.98
Current service cost	2.23	1.66
Past Service Cost	NIL	NIL
Expected return on plan asset	NIL	NIL
Expenses to be recognized in P&L	3.33	2.64

**(vi) Expense recognized in Other comprehensive income:****(₹ in Lacs)**

Period	FY 2024-25	FY 2023-24
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(3.28)	(2.71)
Actuarial (gain)/loss – obligation	(11.90)	(0.57)
Actuarial (gain)/loss - plan assets	NIL	NIL
Total Actuarial (gain)/loss	(11.90)	(0.57)
Cumulative total actuarial (gain)/loss. C/F	(15.18)	(3.28)

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

Period	As on: 31-03-2025	As on: 31-03-2024
Current Liability (Short Term)	0.58	0.96
Non-Current Liability (Long Term)	6.03	14.24
Total Liability	6.61	15.19

**(viii) Reconciliation of liability in balance sheet:****(₹ in Lacs)**

Period	FY 2024-25	FY 2023-24
Opening gross defined benefit liability/ (asset)	15.19	13.11
Expenses to be recognized in P&L	3.33	2.64
OCI- Actuarial (gain)/ loss-Total current period	(11.90)	(0.57)
Benefits paid (if any)	NIL	NIL
Closing gross defined benefit liability/ (asset)	6.61	15.19

**45. Leave encashment / Compensated absences**

The liability towards compensated absences for the year ended 31st March, 2025 based on actuarial valuation carried out by using projected unit credit method resulted in liability of ₹ 1.84 Lakhs.

**(i) Principal assumptions used for the purposes of the actuarial valuations****(₹ in Lacs)**

Period	FY 2024-25
Discount rate	7.00% per annum
Salary Growth Rate	5.00 % per annum
Mortality	IALM 2012-14
Attrition / Withdrawal rate (Per Annum)	10.00% p.a.
Normal Retirement Age	60 Years
Leave Availment Rate	3%



46. The remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
47. 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.
48. 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.

**49. Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)**

Particulars	As on: 31-03-2025	As on: 31-03-2024
a. Amounts payable to suppliers under MSMED (suppliers) as on last day - Principal - Interest due thereon	268.03	217.94
b. Payments made to suppliers beyond the appointed day during the year - Principal - Interest due thereon	619.24	-
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.	-	-

**50. Disclosure pursuant to section 186 of the Companies Act 2013:**

During the financial years ended March 31, 2025 and March 31, 2024, the Company has not given any loans or advances, nor provided any guarantees or securities. Further, no investments have been made in fully paid equity instruments or current investments during these periods.

**51. Capital and Other Commitments:**

As on March 31, 2025 and March 31, 2024, there were no capital commitments, and no estimated amount of contracts remaining to be executed on capital account has been provided for. The Company has routine other commitments arising from purchase and sales orders, and employee benefit obligations, made in the normal course of business based on the operating cycle requirements.

**52. Corporate Governance**

As on the last day of the previous financial year i.e. 31st March 2024, the paid up equity share Capital of the Company is Rs. 906.56 Lacs and net worth is (negative) Rs. 474.98 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 2024-25.

53. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
54. 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.
55. 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.
56. 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.
57. 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.
58. 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.
59. 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.
60. 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.
61. 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 2025.
62. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
63. 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.

64. No fraud by the company or no fraud on the company has been reported during the year.
65. 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).
66. There were no whistle blower complaints received by the Company during the year (and upto the date of signing of this financial statement).
67. The Company is not a Nidhi Company and hence, the Nidhi Rules, 2014 are not applicable to the Company.
68. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act.
69. The Company has not entered into any non-cash transactions with its directors or persons connected with him during the year.
70. 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.
71. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
72. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
73. Previous year figures have been regrouped/reclassified where necessary, to confirm with current period's presentation for the purpose of comparability.

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

**CA Shailendra Dharap**  
Partner  
Membership No.-114710  
UDIN: 25114710BMJLIK8382  
Navi Mumbai, May 29, 2025

**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 and Independent Director  
DIN-09257363

**Mustafa Badami**  
Company Secretary  
Membership No.-30133  
Navi Mumbai, May 29, 2025



## NOTES

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## Yuvraaj Hygiene Products Limited

CIN: L32909MH1995PLC220253

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

Sd/-

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