

INDEPENDENT AUDITOR'S REPORT

To the Members of Washroom Hygiene Concepts Private Limited

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

We have audited the accompanying financial statements of Washroom Hygiene Concepts Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, 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 financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other 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 financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management and the Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

- (i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (ii) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the Company does not have server physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode as explained in note 45 to the financial statements;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;



- (f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023, as the Company has not paid / provided for managerial remuneration to its directors;
- (i) 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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, as stated in note 43 to the financial statements, 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 persons or entities, 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 stated in note 43 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and
 - c) Based on such audit procedures performed that have 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 (a) and (b) contain any material misstatement.



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- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Aravind K

per Aravind K

Partner

Membership Number: 221268

UDIN: 23221268BGXPPE3778

Place of Signature: Chennai

Date: June 21, 2023



Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Washroom Hygiene Concepts Private Limited ("the Company")

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.

(a) (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification and have been properly dealt with in the books of account.

(b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.



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- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the Dues	Amount (INR in million)	Period to which the amount relates	Due Date	Date of Payment
Labour Welfare Fund Act, 1965	Dues relating to Bonus payable to employees unpaid greater than 3 years to be transferred to Labour Welfare Fund	2.60	FY 2019-20	Various Dates	Not paid



Name of the Statute	Nature of the Dues	Amount (INR in million)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Income Tax	0.64	FY 2019-20	January 23, 2022	Not paid

- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



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- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor / 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.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.



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- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 42 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. 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 discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Aravind K

per **Aravind K**

Partner

Membership Number: 221268

UDIN: 23221268BGXPPE3778

Place of Signature: Chennai

Date: June 21, 2023



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WASHROOM HYGIENE CONCEPTS PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Washroom Hygiene Concepts Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements 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, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Ind AS financial statements 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 with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Ind AS financial statements.



S.R. BATLIBOI & ASSOCIATES LLP

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Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Aravind K

per Aravind K

Partner

Membership Number: 221268

UDIN: 23221268BGXPPE3778

Place of Signature: Chennai

Date: June 21, 2023



Washroom Hygiene Concepts Private Limited
Balance sheet as at March 31, 2023
(All amounts are in millions unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	20.47	5.75
Capital Work in progress	4	-	4.91
Right-of-use assets	5	0.86	0.70
Financial Assets			
(i) Other Financial Assets	6	3.99	0.51
Non-Current tax assets	12	1.38	1.38
Deferred tax assets (net)	7	15.03	11.62
		41.73	24.87
Current assets			
Inventories	8	11.61	10.98
Financial assets			
(i) Trade receivables	9	35.42	20.78
(ii) Cash and cash equivalents	10.1	11.03	6.21
(iii) Bank Balances other than (ii) above	10.2	10.64	11.16
(iv) Other Financial assets	11	1.31	1.71
Other current assets	13	5.52	4.37
		75.53	55.21
Total Assets		117.26	80.08
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14.1	0.97	0.97
Other Equity	14.2	80.85	60.99
		81.82	61.96
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	5	0.01	0.06
Provisions	18	1.39	1.00
		1.40	1.06
Current liabilities			
Financial liabilities			
(i) Lease liabilities	5	0.82	0.64
(ii) Trade Payables	15		
Total outstanding dues of micro, small and medium enterprises		2.48	1.34
Total outstanding dues other than micro, small and medium enterprises		3.66	5.49
(iii) Other current financial liabilities	16	15.98	7.78
Other current liabilities	17	4.36	0.56
Provisions	18	1.52	1.00
Current tax liabilities (net)	19	5.22	0.25
		34.04	17.06
Total liabilities		35.44	18.12
TOTAL EQUITY AND LIABILITIES		117.26	80.08

Summary of significant accounting policies 2
The accompanying notes form an integral part of the Financial Statements 3 - 46

As per our report of even date

For S.R.Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number:101049W/E300004

Aravind K
per Aravind K

Partner

Membership No.221268

Place Chennai

Date June 21, 2023



For and on behalf of Board of Directors

Washroom Hygiene Concepts Private Limited

Santhanam Madhavan

Santhanam Madhavan

Director

DIN : 02822819

C.R. Saravanan

C R Saravanan

Director

DIN : 09069798



Place Chennai

Date : June 21, 2023

Washroom Hygiene Concepts Private Limited
Statement of Profit and Loss for year ended March 31, 2023
(All amounts are in millions unless otherwise stated)

Particulars	Notes	Year ended	Year ended
		March 31, 2023	31 March 2022
Revenue from operations	20	137.00	80.04
Other income	21	0.18	0.28
Finance income	22	0.67	0.29
Total income		137.85	80.61
Expenses			
Purchase of traded goods	23	25.50	15.06
(Increase) decrease in inventories of traded goods	24	2.23	(3.21)
Employee benefits expense	25	30.00	26.44
Finance costs	26	0.88	0.08
Depreciation and amortization expense	27	16.32	8.39
Other expenses	28	34.69	22.63
Total expense		109.62	69.39
Profit before exceptional items and tax		28.23	11.22
Exceptional item			
Recovery for irregularities	29	-	(0.86)
Profit before tax		28.23	12.08
Tax Expense :			
Current tax	31	10.62	2.78
Adjustment of tax relating to earlier years		0.66	0.13
Deferred tax charge / (credit)	7	(3.28)	0.27
Total Income tax expense		8.00	3.18
Profit for the year		20.23	8.90
Other Comprehensive Income:			
Items that will not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/(losses) on defined benefit obligations (net)		(0.50)	0.83
Income tax effect		0.13	(0.21)
		(0.37)	0.62
Other comprehensive Income for the year, net of tax		(0.37)	0.62
Total comprehensive Income for the year, net of tax		19.86	9.52
Earnings per equity share			
Basic and diluted (Amount in ₹)	30	208.24	91.75
Summary of significant accounting policies	2		
The accompanying notes form an integral part of the Financial Statements	3 - 46		

As per our report of even date

For S.R.Batliloi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


per Aravind K
Partner
Membership No 221268

Place Chennai
Date : June 21, 2023



For and on behalf of Board of Directors
Washroom Hygiene Concepts Private Limited



Santhanam Madhavan
Director
DIN : 02822819

Place Chennai
Date : June 21, 2023



C R Saravanan
Director
DIN : 09069798



Washroom Hygiene Concepts Private Limited
Cash flow statement for the year ended March 31, 2023
(All amounts are in millions unless otherwise stated)

Particulars	Notes	Year ended	Year ended
		March 31, 2023	March 31, 2022
Profit before tax		28.23	12.08
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortization expense	27	16.32	8.39
Interest on lease liabilities	26	0.12	0.08
Interest on income tax		0.76	-
Interest income	21	(0.67)	(0.29)
Unrealised foreign exchange differences		0.04	-
Provision for expected credit loss of trade receivables	28	5.56	0.39
Bad debts written off	28	-	1.19
Operating cash flow before working capital changes		50.36	21.84
<i>Movements in working capital :</i>			
(Increase)/decrease in trade receivables		(20.20)	(7.15)
(Increase)/decrease in Inventories		(0.63)	(6.89)
(Increase)/decrease in other assets		(1.13)	0.24
Increase/(decrease) in trade payables		(0.72)	4.71
Increase/ (decrease) in provisions		0.41	(0.09)
Increase/ (decrease) in financial liabilities		0.75	2.26
Increase/ (decrease) in other liabilities		3.17	(0.06)
Cash generated from /used in) operations		32.01	14.86
Direct taxes paid (net of refunds)		(6.31)	(2.74)
Net cash flow from/ (used in) operating activities	A	25.70	12.12
Cash flow from investing activities			
Purchase of property, plant and equipment		(17.44)	(1.59)
Investments in fixed deposits		(2.48)	(11.00)
Interest received		0.57	(0.30)
Net cash flow from/ (used in) investing activities	B	(19.35)	(12.89)
Cash flow from financing activities			
Repayment of borrowings		-	(0.07)
Payment of lease liabilities		(1.28)	(0.50)
Interest on lease liabilities		(0.12)	(0.08)
Interest on income tax		(0.13)	(0.08)
Net cash flow from/ (used in) financing activities	C	(1.53)	(0.73)
Net increase/(decrease) in cash and cash equivalents	A+B+C	4.82	(1.50)
Cash and cash equivalents at the beginning of the year		6.21	7.71
Cash and cash equivalents at the end of the year		11.03	6.21

Non cash financing and investing activities

Acquisition of Right-of-use assets		1.41	1.20
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Summary of significant accounting policies

The accompanying notes form an integral part of the Financial Statements 3 - 46

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Aravind K
Partner
Membership No. 221268
Place: Chennai
Date: June 21, 2023



For and on behalf of Board of Directors
Washroom Hygiene Concepts Private Limited

Santhanam Madhavan

Santhanam Madhavan
Director
DIN 02822819

Place: Chennai
Date: June 21, 2023

C.R. Saravanan

C R Saravanan
Director
DIN 09069798



Washroom Hygiene Concepts Private Limited
Statement of Changes in Equity for the year ended March 31, 2023
(All amounts are in millions unless otherwise stated)

(a) Equity share capital

	No. of shares	Amount
Equity shares of Rs 10 each issued, subscribed and fully paid		
Opening balance as on April 01, 2021	97,148	0.97
Add Shares issued during the year	-	-
Balance as on March 31, 2022	97,148	0.97
Add Shares issued during the year	-	-
Balance as on March 31, 2023	97,148	0.97

(b) Other equity

Particulars	Retained Earnings	Securities Premium	Total
Opening balance as on April 01, 2021	46.92	4.55	51.47
Add Profit for the year	8.90	-	8.90
Add Other Comprehensive income	0.62	-	0.62
Balance as on March 31, 2022	56.44	4.55	60.99
Add Profit for the year	20.23	-	20.23
Add Other Comprehensive income	(0.37)	-	(0.37)
Balance as on March 31, 2023	76.30	4.55	80.85

Summary of significant accounting policies 2
The accompanying notes form an integral part of the Financial Statements 3 - 46

As per our report of even date

For S.R.Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number 101049W/E300004

Aravind K

per Aravind K
Partner
Membership No 221268

Place Chennai
Date June 21, 2023



For and on behalf of Board of Directors
Washroom Hygiene Concepts Private Limited

Santhanam Madhavan

Santhanam Madhavan
Director
DIN 02822819

Place Chennai
Date June 21, 2023

C.R.S

C R Saravanan
Director
DIN 09069798



1. Corporate information

Washroom Hygiene Concepts Private Limited (“the Company”) was incorporated on January 24, 2003. The Company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at 4D, Gopala Tower, Rajendra Place, New Delhi – 110008. Washroom Hygiene Concepts Private Limited is engaged in providing feminine hygiene solutions to companies operating in various sectors such as information technology, manufacturing, hospitality and others.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (‘Ind AS’) notified under Section 133 of the Companies Act, 2013 read together with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities measured at fair value as explained in the accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.2 Summary of Significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless 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.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities 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 less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as Capital advances under other non-current assets and the cost of asset not put to use before such date are disclosed under "Capital Work in Progress".

For depreciation purposes, the Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the life of the principal asset and depreciates them separately based on their specific useful lives. Expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure, are charged to the statement of profit and loss for the period during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of property, plant and equipment 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 derecognised.

Depreciation

The Company, based on technical assessment made by experts and management estimates, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Company has used the following rates to provide depreciation on its property, plant and equipment.

Asset Classification	Estimated Useful Life (Years)	Useful lives as per Sch-II of Companies Act, 2013 (years)
Plant and machinery*	5	15
Furniture and fittings	10	10
Office equipment	5	5
Vehicles	8	8
Computer and accessories	3	3

*The Company classifies assets used directly in generating revenue such as Bins, Vending Machines, Dispensers, etc. as Plant and machinery.

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.

c. 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 cash-generating units (CGU) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU 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 a 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 cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the services, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation / amortization is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation / amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

d. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange of goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the Company as part of the contract.

Sale of Goods

Revenue from sale of goods is recognised upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

In determining the transaction price for the sale of equipment, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Rendering of Services

Revenues from rendering services namely, La Femme Care Bin Service (LFCB) and Rental of Sanitary Pad Vending Machine (SPVM) contracts are accounted on accrual basis on performance of the services agreed in the contracts with the customers.

Interest income

Interest income is recognized using the effective interest rate. Interest income is included under the head "Finance income" in the statement of profit and loss.



Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract Assets (Unbilled revenue) represents revenue in excess of billing.

(ii) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

e. 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

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at FVTOCI:

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has determined the classification of debt instruments in terms of whether they meet amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date. Accordingly, the Company has classified all debt instruments as of the transition date at amortised cost.

(ii) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other Income" line item.

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

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. Investments in Mutual funds are measured at FVTPL.



Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the "Other Income" line item.

(iv) Impairment of financial assets

The Company applies expected credit loss model for recognising impairment loss on financial assets measured at amortised cost.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Provision for ECL is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expenses in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

(v) De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the assets carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

(vi) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

(vii) Financial liabilities and equity instruments

(vii)(I) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(vii)(II) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.



(viii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Gains or losses on financial guarantee contracts issued by the Company that are designated by the Company as at FVTPL are recognised in profit or loss.

(ix) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held—for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs" line item.

(x) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(xi) De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(xii) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and cross currency interest rate swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

(xiii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

f. Inventory

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Traded Goods: Cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.



g. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a written down value basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Building 1 - 2 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section c Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Interest-bearing loans and borrowings.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease



terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

h. Retirement and other employee benefits

Compensated absences

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Post-employment obligations

The Company operates the following post-employment schemes:

i) Gratuity obligations

Gratuity liability under the Payment of Gratuity Act, 1972 is a defined benefit obligation. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method.

In addition to the above, the Company recognises its liability in respect of gratuity for employees. Employee benefits expense in respect of gratuity to employees and reimbursement right is presented in accordance with Ind AS – 19.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurement is not reclassified to profit or loss in subsequent periods.

Past service cost is recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs and
- Net interest expense or income.

ii) Retirement benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid,



the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

i. Taxes on Income

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and written off to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

k. Fair value measurement

The Company measures financial instruments, such as, derivatives 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:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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 best economic interest.

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

Involvement of external valuers is decided upon annually by the Company. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.



l. Segment reporting

The Chief Operating Decision Maker ("CODM") monitors the operating results of its business as a single segment "Feminine Hygiene Solutions" for the purpose of making decisions about resource allocation and performance assessment. Hence, the business of the Company falls under a single operating segment i.e., 'Feminine Hygiene Solutions' for the purpose of Ind AS 108.

m. Earnings per share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the period.

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

n. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle present obligation at the end of reporting period, taking into account the risk and uncertainty surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

o. Contingent liabilities & Contingent Assets

Contingent liability is disclosed for,

- (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

p. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Bank overdrafts are shown within borrowings in financial liabilities in the balance sheet.

q. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting



policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Note 31. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

r. Foreign Currencies

The company's financial statements are presented in INR, which is also the company's functional currency. Transactions in foreign currencies are initially recorded by the functional currency spot rates at the date of transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary of monetary items are recognised in statement of profit or loss.

s. Standards Issued but not effective

New and amended standards

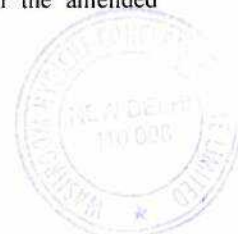
The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments are not expected to have a material impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.



Washroom Hygiene Concepts Private Limited
Notes to financial statements as at March 31, 2023
(All amounts are in millions unless otherwise stated)

3 Property, plant and equipment

Particulars	Plant and machinery	Furniture and fixtures	Office equipments	Vehicles	Computer and accessories	Total
Cost						
At March 31, 2021	68.70	0.05	0.09	1.40	1.30	71.54
Additions	0.99	-	0.05	-	0.55	1.59
Disposals	-	-	-	-	-	-
At March 31, 2022	69.69	0.05	0.14	1.40	1.85	73.13
Additions	29.06	-	0.08	-	0.65	29.79
Disposals	-	-	-	-	-	-
At March 31, 2023	98.75	0.05	0.22	1.40	2.50	102.92
Depreciation						
At March 31, 2021	56.87	0.03	0.09	1.24	1.26	59.49
Charge for the year	7.62	-	0.02	0.09	0.16	7.89
Disposals	-	-	-	-	-	-
At March 31, 2022	64.49	0.03	0.11	1.33	1.42	67.38
Charge for the year	14.60	-	0.03	0.04	0.40	15.07
Disposals	-	-	-	-	-	-
At March 31, 2023	79.09	0.03	0.14	1.37	1.82	82.45
Net Block						
At March 31, 2023	19.66	0.02	0.08	0.03	0.68	20.47
At March 31, 2022	5.20	0.03	0.04	0.07	0.43	5.75

4 Capital Work in Progress

	As at March 31, 2023	As at March 31, 2022
Capital Work in Progress	-	4.91
(i) Movement in the carrying value of the Capital Work in progress		
Balance as at April 01, 2022 & April 01, 2021	4.91	-
Additions	-	4.91
Assets capitalised	(4.91)	-
Balance as at March 31, 2023 & March 31, 2022	-	4.91
(ii) Ageing Schedule		
- Less than 1 year	-	4.91



5 Right of use Assets and Lease Liabilities

As a lessee

The Company has lease contracts for building used in its operations. Leases of building generally have lease terms from 1 to 2 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(i) Movement in the carrying value of the Right-of-use Asset

Particulars	Building
Balance as at April 01, 2021	-
Additions	1.20
Amortization charge	(0.50)
Balance as at March 31, 2022	0.70
Additions	1.41
Amortization charge	(1.25)
Balance as at March 31, 2023	0.86

(ii) Movement in the carrying value of the Lease Liability

Particulars	Amount
Balance as at April 01, 2021	-
Additions	1.20
Accretion of interest	0.08
Lease Payments [Total cash outflow]	(0.58)
Balance as at March 31, 2022	0.70
Additions	1.41
Accretion of interest	0.12
Lease Payments [Total cash outflow]	(1.40)
Balance as at March 31, 2023	0.83

(iii) Classification of current and non current liabilities of the lease liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022
Current Liabilities	0.82	0.64
Non-Current Liabilities	0.01	0.06
Total Lease Liabilities	0.83	0.70

(iv) Contractual Maturities of Lease liability outstanding as at year end on an undiscounted basis:

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	0.84	0.66
One to five years	0.02	0.06
Total	0.86	0.72

Lease liabilities are recognised at weighted average incremental borrowing rate at 8.0%. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to the lease liabilities as and when they fall due.

(v) The following are the amounts recognised in profit or loss:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Amortization expense on right-of-use assets	1.25	0.50
Interest expense on lease liabilities	0.12	0.08
Expenditure relating to short term leases	2.22	2.92
Total	3.59	3.50



Washroom Hygiene Concepts Private Limited
Notes to financial statements as at March 31, 2023
(All amounts are in millions unless otherwise stated)

Non - Current Assets

6 Other financial assets (Non - Current)	As at March 31, 2023	As at March 31, 2022
<i>(At amortised cost)</i>		
<i>(Considered good. Unsecured unless stated otherwise)</i>		
Security deposits	0.67	0.26
Bank deposits with original maturity of more than 12 months	3.24	0.24
Interest accrued and not due on bank deposits with original maturity of more than 12 months	0.08	0.01
	<u>3.99</u>	<u>0.51</u>

7 Deferred tax assets (net)	As at March 31, 2023	As at March 31, 2022
Difference between the written down value of property, plant and equipment as per books of accounts and the Income Tax Act, 1961	10.48	9.37
Provision for doubtful advances	0.49	0.49
Provision for expected credit loss of trade receivables	1.99	0.57
Provision for gratuity and leave encashment	0.70	0.50
Provision for bonus	1.37	0.69
	<u>15.03</u>	<u>11.62</u>

Reconciliation of deferred tax assets (net):

Opening balance as at April 01	11.62	12.10
Tax income / expense during the year recognised in profit / loss	3.28	(0.27)
Tax income / expense during the year recognised in other comprehensive income	0.13	(0.21)
Closing balance as at March 31	<u>15.03</u>	<u>11.62</u>

8 Inventories	As at March 31, 2023	As at March 31, 2022
<i>(At lower of cost or net realisable value)</i>		
Stock in Trade	6.94	9.17
Stock of Consumables including goods in transit of INR 2.16 Million	4.67	1.81
	<u>11.61</u>	<u>10.98</u>

9 Trade Receivables	As at March 31, 2023	As at March 31, 2022
<i>(At Amortised cost)</i>		
Trade receivables (Others)	34.83	20.47
Trade Receivables from related parties (refer note 38)	0.59	0.31
	<u>35.42</u>	<u>20.78</u>

Security Details		
Considered good. Unsecured	35.42	20.78
Trade Receivables - credit impaired	7.89	2.34
	<u>43.31</u>	<u>23.12</u>

Impairment allowance (Provision for expected credit loss of trade receivables)		
Trade Receivables - credit impaired	(7.89)	(2.34)
	<u>(7.89)</u>	<u>(2.34)</u>
	<u>35.42</u>	<u>20.78</u>

Trade Receivables are non-interest bearing and are generally have Credit period to a maximum of 90 days. For terms and conditions relating to Related Party receivables (Refer Note 38). There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Ageing of trade Receivables

(i) Undisputed Trade Receivables – considered good		
- Not due	0.98	0.67
- Less than 6 months	33.28	20.11
- 6 months - 1 year	1.12	-
- 1-2 years	0.04	-
Total	<u>35.42</u>	<u>20.78</u>

(ii) Undisputed Trade Receivables – credit impaired		
- Less than 6 months	0.19	-
- 6 months - 1 year	3.39	0.89
- 1-2 years	3.18	0.66
- 2-3 years	0.52	0.44
- More than 3 years	0.61	0.35
Total	<u>7.89</u>	<u>2.34</u>



Washroom Hygiene Concepts Private Limited
Notes to financial statements as at March 31, 2023
(All amounts are in millions unless otherwise stated)

10.1 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
(i) Balances with banks		
- On current accounts	11.02	6.20
(ii) Cash in hand	0.01	0.01
	11.03	6.21

10.2 Other Bank Balances

- Deposit with maturity less than 12 months

	10.64	11.16
	10.64	11.16

11 Other current financial assets
(At Amortised Cost)

- Interest accrued
- Security deposits

	As at March 31, 2023	As at March 31, 2022
Interest accrued	0.34	0.31
Security deposits	0.97	1.40
	1.31	1.71

12 Non Current tax assets

- Advance income taxes

	As at March 31, 2023	As at March 31, 2022
Advance income taxes	1.38	1.38
	1.38	1.38

13 Other Current Assets

(At amortised cost)
(Considered good, Unsecured unless stated otherwise)

- Prepaid expenses
- Balance with government authorities

- Supplier Advance
 - considered good
 - credit impaired

- Less: Provision for doubtful Supplier Advances

- Advances to employees
 - considered good
 - credit impaired

- Less: Provision for doubtful employee advances

	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	0.28	0.54
Balance with government authorities	4.93	3.65
Supplier Advance		
- considered good	0.15	-
- credit impaired	1.42	1.42
	1.57	1.42
Less: Provision for doubtful Supplier Advances	(1.42)	(1.42)
	0.15	-
Advances to employees		
- considered good	0.16	0.18
- credit impaired	0.52	0.52
	0.68	0.70
Less: Provision for doubtful employee advances	(0.52)	(0.52)
	0.16	0.18
	5.52	4.37

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Washroom Hygiene Concepts Private Limited
Notes to financial statements as at March 31, 2023
(All amounts are in millions unless otherwise stated)

14.1 Equity share capital

	As at 31 March 2023	As at 31 March 2022
Authorised		
150,000 equity shares of Rs 10 each (March 31, 2022: 150,000)	1.50	1.50
Issued, subscribed and paid up		
97,148 equity shares of Rs 10 each fully paid up (March 31, 2022: 97,148)	0.97	0.97
	0.97	0.97

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
As at beginning of the year	97,148	0.97	97,148	0.97
Add: Shares issued during the year	-	-	-	-
Outstanding as at end of the year	97,148	0.97	97,148	0.97

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares dividend in Indian Rupees. The final dividend 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, equity share holders 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.

c) Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Equity shares of Rs. 10 each fully paid				
Updater Services Limited	97,148	100.00%	97,148	100.00%
	97,148	100.00%	97,148	100.00%

d) Details of shares held by promoters

Name of the promoter	As at March 31, 2023				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid					
Updater Services Limited	97,148	-	97,148	100%	0.00%
Name of the promoter	As at 31 March 2022				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid					
Updater Services Limited	87,433	9,715	97,148	100%	11%

e) Details of shares held by holding company/ ultimate holding company

Name of shareholder	As at March 31, 2023		As at 31 March 2022	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Equity shares of Rs. 10 each fully paid				
Updater Services Limited	97,148	100.00%	97,148	100.00%
	97,148	100.00%	97,148	100.00%

14.2 Other equity

	As at 31 March 2023	As at 31 March 2022
Retained earnings	76.30	56.44
Securities premium	4.55	4.55
	80.85	60.99

Nature and purpose of other reserves

(i) Securities premium

Securities premium represents the premium on issue of shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

The amount can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.



Washroom Hygiene Concepts Private Limited
Notes to financial statements as at March 31, 2023
(All amounts are in millions unless otherwise stated)

Financial Liabilities (Current)

15 Trade Payables (Current)	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	2.48	1.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.66	5.49
	6.14	6.83
Trade payables to related parties (refer note 38)	0.08	0.20
Trade payables to others	6.06	6.63
	6.14	6.83

Trade payables are non-interest bearing and are normally settled within a period of 30 to 90 days. For terms and conditions relating to Related Party payables (Refer Note 38). The information regarding micro or small enterprise has been determined on the basis of information available with the management.

Ageing of trade payables:

(i) Total outstanding dues of micro and small enterprises - Undisputed (Refer note - 34)

- Not due	-	-
- Less than 1 year	2.48	1.34
- 1-2 years	-	-
Total	2.48	1.34

(ii) Total outstanding dues of creditors other than micro and small enterprises - Undisputed

- Not due	-	4.92
- Less than 1 year	3.61	0.57
- 1-2 years	0.05	-
Total	3.66	5.49

16 Other current financial liabilities (At Amortised cost)	As at March 31, 2023	As at March 31, 2022
Capital creditors		
- Dues to Micro, small and medium enterprises	1.33	0.46
- Dues to other than Micro, small and medium enterprises	6.88	0.31
Employee Payable	5.61	6.11
Other Payables	2.16	0.90
	15.98	7.78

17 Other current Liabilities	As at March 31, 2023	As at March 31, 2022
Advance from customers	0.75	0.17
Statutory dues and related liabilities	3.61	0.39
	4.36	0.56

18 Provisions	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits				
Provision for gratuity* (refer note 33)	1.39	1.00	0.48	0.39
Provision for leave encashment*	-	-	1.04	0.61
	1.39	1.00	1.52	1.00
Total Provisions	1.39	1.00	1.52	1.00

*Movement in Provision

	Gratuity		Leave encashment	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
As at beginning of the year	1.39	1.97	0.61	0.95
Add: Provision made during the year	0.86	0.31	0.58	(0.26)
Less: Provision utilised during the year	(0.38)	(0.89)	(0.16)	(0.08)
As at end of the year	1.87	1.39	1.03	0.61

19 Liabilities for current tax (net)	As at March 31, 2023	As at March 31, 2022
Provision for income taxes (gross)	11.35	14.62
Less: Advance Tax	(6.13)	(14.37)
Provision for income taxes (net)	5.22	0.25



Washroom Hygiene Concepts Private Limited
Notes to financial statements as at March 31, 2023
(All amounts are in millions unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
20 Revenue from contracts with customers		
Sale of services	105.06	60.07
Sale of products	31.94	19.97
	<u>137.00</u>	<u>80.04</u>
Other disclosures		
(a) Timing of revenue recognition		
Revenue recognised over a period of time	105.06	60.07
Revenue recognised at a point in time	31.94	19.97
	<u>137.00</u>	<u>80.04</u>
(b) Summary of balances relating to revenue from contracts with customers		
Trade receivables	35.42	20.78
Advance from customers	0.75	0.17
(c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:		
Revenue as per Contracted Price	138.86	80.56
Adjustments		
- Discount	(1.86)	(0.52)
Revenue as per statement of profit / loss	<u>137.00</u>	<u>80.04</u>
(d) Revenue from generated from sale of goods/ sale of services		
Types of goods/ services [Disaggregated revenue information]		
La Fema Care Bins Services	72.29	36.48
Sanitary Pads Vending Machine Services	31.05	19.74
Others	33.66	23.82
	<u>137.00</u>	<u>80.04</u>
(e) Revenue from external customers contributing to more than 10% of Total revenue		
Jones Lang LaSalle Property Consultants (India) Private Limited	36.43	16.16
CBRE South Asia Pvt Ltd	23.17	12.00
(f) Revenue from contract with customers across locations		
Inside India	137.00	80.04
TOTAL	<u>137.00</u>	<u>80.04</u>
Refer Note 2.2.d in Significant Accounting policies relating to Revenue from contracts		
21 Other income	Year ended 31 March 2023	Year ended 31 March 2022
Other non-operating income	0.18	0.28
Total Other income	<u>0.18</u>	<u>0.28</u>
22 Finance Income	Year ended 31 March 2023	Year ended 31 March 2022
Interest from Bank Deposits	0.67	0.29
Total Finance Income	<u>0.67</u>	<u>0.29</u>
23 Purchases of Stock in trade	Year ended 31 March 2023	Year ended 31 March 2022
Purchases of stock in trade	25.50	15.06
Purchases of Stock in trade	<u>25.50</u>	<u>15.06</u>



Washroom Hygiene Concepts Private Limited
Notes to financial statements as at March 31, 2023
(All amounts are in millions unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
24 Change in Inventory of Stock in trade		
<u>Inventories at the end of the year</u>		
Stock in trade	6.94	9.17
<u>Inventories at the beginning of the year</u>		
Stock in trade	9.17	5.96
Net (Increase)/Decrease of stock in trade	2.23	(3.21)
25 Employee Benefit Expenses		
	Year ended 31 March 2023	Year ended 31 March 2022
Salaries and wages	27.59	24.65
Contribution to provident fund and other fund	1.82	1.30
Gratuity Expense (Refer Note - 33)	0.36	0.30
Staff welfare expenses	0.23	0.19
	30.00	26.44
26 Finance Cost		
	Year ended 31 March 2023	Year ended 31 March 2022
Interest on income tax	0.76	-
Interest on lease liabilities	0.12	0.08
	0.88	0.08
27 Depreciation and amortisation expense		
	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on property, plant and equipment (refer note 3)	15.07	7.89
Amortisation of right-of-use assets (refer note 5)	1.25	0.50
	16.32	8.39
28 Other Expenses		
	Year ended 31 March 2023	Year ended 31 March 2022
Consumption of stores and spares	8.46	6.88
Power & fuel	1.66	1.14
Freight and forwarding charges	3.97	1.96
Rent (refer note 5)	2.22	2.92
Rates and Taxes	0.32	1.38
Repairs and maintenance- Others	2.65	2.18
Travelling and conveyance	1.62	0.71
Communication expenses	1.30	0.44
Legal and professional fees	2.19	1.53
Provision for expected loss of trade receivable	5.56	0.39
Bad debts written off	-	1.19
Payment to auditor (Refer note a below)	0.71	0.71
Exchange differences (net)	0.49	-
Miscellaneous expenses	3.54	1.20
	34.69	22.63
(a) Payment to auditors		
As auditors		
Statutory Audit	0.70	0.70
In other capacity		
Reimbursement of expenses	0.01	0.01
	0.71	0.71
(b) CSR expenses		

The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility are not applicable to the Company



29 Exceptional item

Recovery for irregularities

During the year ended March 31, 2022, management had identified certain instances of irregularities in disbursement/ payment of salary to fictitious and left employees. Based on initial inquiries performed by the Management the possible impact of such irregularities was quantified to be INR 1 million and such amounts were recovered from the employees responsible for such irregularities. Management had also appointed external independent expert and initiated an investigation on this matter.

The investigation carried out by the external expert was concluded during the current year. The investigation identified certain additional instances of irregularities in disbursement/ payment of salary to fictitious and left employees. The total impact assessed in relation to these irregularities amounts to INR 1.35 million. Management has considered the report of the expert, and concluded that as the impact of the irregularities identified by the expert have already been accounted for in the earlier years, no further adjustment is required to be made to the financial statements for the year ended March 31, 2023.

30 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the profit and share data used in the basic and diluted EPS computations.

	Year ended 31 March 2023	Year ended 31 March 2022
Profit / (loss) after tax	20.23	8.90
Net profit / (loss) for calculation of EPS	20.23	8.90
Weighted average number of equity shares	97,148	97,148
Basic & Diluted earnings / (loss) per share (Rs)	208.24	91.75
Nominal value per share (Rs)	10.00	10.00

31 Income tax expense

The major components of income tax expense for the year ended March 31, 2023 and March 31, 2022 are:

Profit or loss section

	Year ended 31 March 2023	Year ended 31 March 2022
Current tax:		
Current income tax charge	10.62	2.78
Adjustment in respect of current income tax of previous year	0.66	0.13
Deferred tax:		
Relating to the origination and reversal of temporary differences	(3.28)	0.27
Income tax expense reported in the statement of profit and loss	8.00	3.18

Other comprehensive income (OCI) section

Income tax related to items recognised in OCI during in the year	0.13	(0.21)
Income tax charged to OCI	0.13	(0.21)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the standard rate of corporation tax in India as follows:

	Year ended 31 March 2023	Year ended 31 March 2022
Accounting profit before income tax	28.23	12.08
Enacted tax rate in India	25.17%	25.17%
Profit before income tax multiplied by enacted tax rate	7.11	3.04
Effects of:		
Tax relating to earlier years	0.66	0.13
Others	0.23	0.01
Net effective income tax	8.00	3.18



Washroom Hygiene Concepts Private Limited

Notes to financial statements as at March 31, 2023

(All amounts are in millions of Indian Rupees unless otherwise stated)

32 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan, present value of the gratuity obligation and leave encashment benefit are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about defined benefit obligations are given in Note 33.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rate of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality table in India. The mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

b) Deferred taxes

The Company's tax expense for the year is the sum of the total current and deferred tax charges. The calculation of the total tax expense necessarily involves a degree of estimation and judgement in respect of certain items. A deferred tax asset is recognised when it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Recognition, therefore, involves judgement regarding the prudent forecasting of future taxable gains and profits of the business.

33 Disclosure pursuant to Ind AS 19 "Employee benefits":

(i) Defined benefit plans:

A. Gratuity

The Company has defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed 5 years of service are eligible for gratuity on departure at 15 days salary (last drawn) for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement.

The following table summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

(a) The amounts recognised in Balance Sheet are as follows:

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
Present value of Defined Benefit Obligation	1.87	1.39
Fair value of plan assets	-	-
Net Liability or asset	1.87	1.39
Current	0.48	0.39
Non - Current	1.39	1.00

(b) The amounts recognised in the Statement of Profit and Loss are as follows:

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
Service cost :		
Current service cost	0.27	0.19
Net interest cost :		
Interest Expense on Defined Benefit Obligation	0.09	0.11
Total included in 'Employee Benefit Expense'	0.36	0.30



Washroom Hygiene Concepts Private Limited

Notes to financial statements as at March 31, 2023

(All amounts are in millions of Indian Rupees unless otherwise stated)

33 Disclosure pursuant to Ind AS 19 "Employee benefits" (continued)

(c) Remeasurement recognized in other comprehensive income

Particulars

	Year ended 31 March 2023	Year ended 31 March 2022
Components of actuarial gain/losses on obligations		
Due to change in financial assumptions	0.10	(0.01)
Due to change in demographic assumption	0.00	(0.01)
Due to experience adjustments	0.40	(0.81)
	0.50	(0.83)

(d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars

	Year ended 31 March 2023	Year ended 31 March 2022
Opening defined benefit obligation	1.39	1.97
Current service cost	0.27	0.19
Interest cost	0.09	0.11
Actuarial losses/(gains)		
Due to change in financial assumptions	0.10	(0.01)
Due to change in demographic assumption	0.00	(0.01)
Due to experience adjustments	0.40	(0.81)
Benefit Paid	(0.38)	(0.05)
Closing balance of the present value of defined benefit obligation	1.87	1.39

(e) Reconciliation of Net Liability / (Asset)

Particulars

	Year ended 31 March 2023	Year ended 31 March 2022
Net Liability / (Asset) at the beginning of the period	1.39	1.97
Defined Benefit cost included in the Profit / Loss	0.36	0.31
Defined Benefit cost included in Other Comprehensive Income	0.50	(0.83)
Benefit Paid	(0.38)	(0.06)
Net Liability / (Asset) at the end of the period	1.87	1.39

(f) Principal actuarial assumptions at the Balance Sheet date:

Particulars

	Year ended 31 March 2023	Year ended 31 March 2022
1) Discount rate	7.30%	6.19%
2) Salary growth rate	8.59%	5.00%
3) Attrition rate	32.34% at all ages	32.78% at all ages
4) Retirement age	58	58
5) Maturity tables	Indian Assured Lives Mortality (2012-14) Ultimate Table	Indian Assured Lives Mortality (2012-14) Ultimate Table

(g) A quantitative sensitivity analysis for significant assumptions are as follows

	Year ended 31 March 2023		Year ended 31 March 2022	
	Change	Impact	Change	Impact
(i) Discount rate	+0.5%	(0.02)	+0.5%	(0.01)
	-0.5%	0.02	-0.5%	0.01
(ii) Salary growth rate	+1.0%	0.04	+1.0%	0.03
	-1.0%	(0.04)	-1.0%	(0.03)
(iii) Attrition	+5.00%	(0.52)	+5.00%	(0.02)
	-5.00%	0.61	-5.00%	0.02

(h) Expected cashflows based on past service liability

Particulars

	Year ended 31 March 2023	Year ended 31 March 2022
Year 1	0.48	0.39
Year 2	0.43	0.31
Year 3	0.33	0.25
Year 4	0.26	0.19
Year 5	0.21	0.14
Next 5 years	0.57	0.32



Washroom Hygiene Concepts Private Limited**Notes to financial statements as at March 31, 2023***(All amounts are in millions of Indian Rupees unless otherwise stated)***34 Details of dues to Micro, Small and Medium Enterprises**

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2023 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	2.48	1.34
Interest due on above	0.01	0.01
(b) Payment made to suppliers (other than interest) beyond the appointed day, during the year		
(c) Interest paid to suppliers under MSMED Act (Section 16)	-	-
(d) Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
(e) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	0.01	0.01

35 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, they may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using total equity attributable to owners and return on capital employed (RoCE).

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit before tax	28.23	12.08
Less: Finance Income	(0.67)	(0.29)
Add: Finance Cost	0.88	0.08
Earnings before interest and taxes	28.44	11.87
Equity share capital	0.97	0.97
Other equity	80.85	60.99
Capital Employed	81.82	61.96
RoCE (%)	35%	19%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

36 Commitments

	Year ended 31 March 2023	Year ended 31 March 2022
Estimated amount of contract remaining to be executed on capital account not provided for (Net of advances)	7.64	-
Other commitments (Net of advances)	1.83	-
	9.47	-

37 Segment information

The Company is engaged in one business namely 'Feminine Hygiene Solutions' and the operation primarily caters to the domestic market. The Directors of the Company have been identified as being the chief operating decision makers (CODM), and they evaluate the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirement of Ind-AS 108 "Operating Segments". The Company's operations are only in one geographical segment, since its entire revenue is derived from sales made in India.



Washroom Hygiene Concepts Private Limited

Notes to financial statements as at March 31, 2023

(All amounts are in millions of Indian Rupees unless otherwise stated)

38 Related party disclosures

(A) Names of related parties and nature of relationship are as follows:

Description of Relationship	Name of the related parties
Ultimate controlling party	Mr. Raghunandana T
Holding Company	Updater Services Limited
Subsidiaries of Holding Company	Tangy Supplies and Solutions Private Limited Matrix Business Services India Private Limited Avon Solution & Logistics Private Limited
Key Management Personnel (KMP)	Mr. T Raghunandana - Director (Resigned on March 31, 2022) Mr. Omprakash B R - Director (Resigned on August 31, 2021) Mr. Madhavan S - Director Mr. P C Balasubramanian- Director Dr J.P.S Bakshi (Resigned on August 31, 2021) Mr. C R Saravanan (Joined on August 31, 2021) Mr. Sameer Jagmag (Resigned on September 11, 2021)

(B) Transactions entered during the year

	Year ended 31 March 2023	Year ended 31 March 2022
Managerial remuneration		
Mr. Sameer Jagmag	-	1.99
Purchase of goods		
Tangy Supplies and Solutions Private Limited	0.13	0.31
Sale of goods		
Tangy Supplies and Solutions Private Limited	0.41	0.22
Updater Services Limited	0.35	0.35
Matrix Business Services India Pvt. Ltd	0.07	0.01
Avon Solution & Logistics Pvt Ltd	0.04	0.08
Services received		
Tangy Supplies and Solutions Private Limited	0.29	0.09
Avon Solution & Logistics Pvt Ltd	3.30	0.82
Sale of services		
Updater Services Limited	0.85	0.90
Matrix Business Services India Pvt. Ltd	0.06	0.04

(C) Balance outstanding at the end of the year

	Year ended 31 March 2023	Year ended 31 March 2022
Trade Payable		
Tangy Supplies & Solutions Private Limited	0.08	0.08
Avon Solution & Logistics Pvt Ltd	0.00	0.12
Trade Receivable		
Updater Services Limited	0.50	0.30
Tangy Supplies & Solutions Private Limited	0.08	0.00
Matrix Business Services India Pvt. Ltd	0.01	0.01

(D) The breakup of compensation to key managerial personnel is follows:

Consideration to key managerial personnel

	Year ended 31 March 2023	Year ended 31 March 2022
Salaries and other employee benefits*	-	1.99

*The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as these are determined on an actuarial basis for the Company as a whole.

Terms and conditions of transactions with related parties

The sales to and purchases from related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by Related Parties.



Washroom Hygiene Concepts Private Limited

Notes to financial statements as at March 31, 2023

(All amounts are in millions of Indian Rupees unless otherwise stated)

39 Fair values

The carrying amount of financial assets and financial liabilities in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that eventually be received or settled.

40 Fair value hierarchy

There have been no transfers between the levels during the year.

The management assessed that cash and cash equivalents, trade receivables, loans, other current financial assets, short term borrowings, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

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

Level 3 inputs are unobservable inputs for the asset or liability.

41 Financial risk management objectives and policies

The Company's principal financial liabilities are lease liabilities and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, cash and short-term deposits, which arise directly from its operations.

The Company is exposed to credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company; to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. The following disclosures summarises the company's exposure to financial risks.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The Company is exposed to credit risk from its operating activities primarily trade receivables.

Trade receivables

In cases of customers where credit is allowed, the average credit period on such sale of goods ranges from 1 day to 90 days. The customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits are defined in accordance with this assessment and outstanding customer receivables are regularly monitored.

Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Company assesses at each date of statements of financial position whether a financial asset or a Company of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a age wise provision matrix which is prepared considering the historical data for collection of receivables.

41.1 Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is ₹35.42 and ₹20.78 Millions as of March 31, 2023 and March 31, 2022 respectively, being the total of the carrying amount of trade receivables net of expected credit loss.

41.2 Foreign currency risk

The majority of Company's revenue and expenses are in Indian rupees. As a result there is minimal exposure to the risk of changes in foreign exchange rates. The company does not use derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables. The company imports LFC bins from vendor and the liability is recorded in USD. The following table demonstrates the sensitivity in USD to the functional currency of the company with all other variables held constant. The effect of company's profit before tax is due to changes in fair value of monetary assets and liabilities.

Particulars	Change in Currency	Effect on Profit before tax		Effect on Equity	
		Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
US Dollars	+5%	(0.45)	(2.45)	(0.45)	(2.45)
	-5%	0.45	2.45	0.45	2.45

41.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no borrowings and hence not exposed to interest rate risk.



Washroom Hygiene Concepts Private Limited

Notes to financial statements as at March 31, 2023

(All amounts are in millions of Indian Rupees unless otherwise stated)

41 Financial risk management objectives and policies (continued)

41.4 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors its risk of a shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

The existing surplus funds along with the cash generated by the company are sufficient to meet its current obligations. The table below provides details regarding the contractual maturities of financial liabilities based on contractual undiscounted payments:

Year ended March 31, 2023

Particulars	Less than 12 months	More than 12 months
Lease Liabilities	0.84	0.02
Trade Payables	6.15	-
Other financial liabilities	15.98	-
	22.97	0.02

Year ended March 31, 2022

Particulars	Less than 12 months	More than 12 months
Lease Liabilities	0.66	0.06
Trade Payables	6.83	-
Other financial liabilities	7.78	-
	15.27	0.06

42 Ratio analysis and its elements

Ratio	Numerator	Denominator	Year ended 31 March 2023	Year ended 31 March 2022	Variance (%)
a) Current ratio (in times) (1)	Current Assets	Current Liabilities	2.22	3.24	-32%
b) Debt-Equity ratio (in times)	Total Debt	Equity	0.01	0.01	2%
c) Debt service coverage ratio (in times)	Earnings available for debt service	Debt service	26.67	29.93	-11%
d) Return on equity ratio (in %)	Net profit	Average total equity	28%	16%	12%
e) Inventory turnover ratio (in times) (2)	Cost of goods sold	Average inventory	2.46	1.19	107%
f) Trade receivables turnover ratio (in times)	Sales	Average receivable	4.88	4.53	8%
g) Trade payables turnover ratio (in times)	Purchases	Average payables	3.93	3.37	17%
h) Net capital turnover ratio (in times)(3)	Sales	Working capital	3.30	2.10	57%
i) Net profit ratio (in %)	Net profit	Sales	15%	11%	4%
j) Return on capital employed (in %)	Earning before interest and taxes	Capital employed	26%	14%	12%

(1) Current ratio has decreased due to investment in long term fixed deposits as at year ended March 31, 2023

(2) Ratio has increased due to overall business improvement in FY 2022-23.

(3) Ratio has increased due to increase in sales and decrease in working capital due to investment in long term fixed deposits



Washroom Hygiene Concepts Private Limited**Notes to financial statements as at March 31, 2023***(All amounts are in millions of Indian Rupees unless otherwise stated)***43 Other Statutory Information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
(ii) The Company has balance/transactions with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956

Name of struck off Company	Nature of transactions with struck-off Company	Balances outstanding		Transactions during the year		Relationship with the Struck off company, if any, to be disclosed
		As at March 31, 2023	As at March 31, 2022	Year ended 31 March 2023	Year ended 31 March 2022	
Knorr -Brems Systems For Commercial Vehicles India Private Limited	Trade receivable	0.05	0.00	0.05	0.07	None
Delhi Public School Private Limited	Trade receivable	0.06	-	0.06	-	None

- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the period.
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the period
(v) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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

44 Code on Wages, 2019 and Code on Social Security, 2020

Parliament has approved the Code on Wages, 2019 and the Code on Social Security, 2020 which govern, and are likely to impact, the contributions by the Company towards certain employee benefits. The government has released draft rules for these Codes and has invited suggestions from stakeholders which are under active consideration by the concerned Ministry. The effective date of these Codes have not yet been notified and the Company will assess the impact of these codes as and when they become effective and will provide for the appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

45 Maintenance of Daily Back-up

The Ministry of Corporate Affairs have amended Companies (Accounts) Rules, 2014-Rule 3 (Manner of Books of accounts to be kept in electronic mode) on August 05, 2022, whereby the books of account and other relevant books and papers maintained in electronic mode shall remain accessible in India at all times and the Company shall take back-up of books of account and other books and papers of the company maintained in electronic mode, be kept in servers physically located in India on a daily basis.

The Company maintains its books of accounts on a dedicated desktop which is managed by an external service provider and not in a server physically located in India. The service provider has confirmed that they ensure that a daily backup is taken of such data as required under law. The Company is currently in discussions with the service provider to store such backup in a server physically located in India and such activity is expected to be completed in the upcoming year.

46 Prior year comparatives

Previous year's figures have been regrouped / reclassified wherever necessary to conform to the current year's classification.

For S.R.Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number:101049W/E300004



per Aravind K
Partner
Membership No 221268



Place: Chennai
Date: June 21, 2023

For and on behalf of Board of Directors

Washroom Hygiene Concepts Private Limited



Santhanam Madhavan
Director
DIN : 02822819

Place: Chennai
Date: June 21, 2023



C R Saravanan
Director
DIN : 09069798