

Washroom Hygiene Concepts Private Limited
Balance sheet as at March 31, 2024
(All amounts are in Millions of Indian Rupees, except share data and as stated)

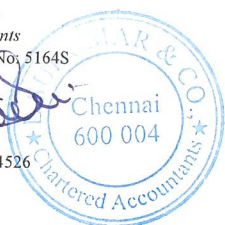
Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	37.15	20.47
Right-of-use assets	28	-	0.86
Financial assets			
(iii) Other financial assets	6	17.65	14.55
Deferred tax assets (net)	25E	15.41	15.03
Non-current tax assets (net)	25A	1.38	1.38
Other non-current assets	5	1.13	1.31
Total Non-current assets		72.72	53.60
Current assets			
Inventories	6	11.59	11.61
Financial assets			
(ii) Trade receivables	7	40.58	35.42
(iii) Cash and cash equivalents	8	9.23	11.11
Other current assets	5	8.80	5.52
Total Current assets		70.20	63.66
Total Assets		142.92	117.26
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	0.97	0.97
Other equity	10	120.94	80.85
Equity attributable to equity holders of the parent		121.91	81.82
Non controlling interests	11	-	-
Total Equity		121.91	81.82
Non-current liabilities			
Financial liabilities			
(ii) Lease liabilities	28	-	0.01
Provisions	14	1.70	1.39
Total Non-current liabilities		1.70	1.40
Current Liabilities			
Financial liabilities			
(ii) Lease liabilities	28	-	0.82
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	12	1.74	2.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	12	1.00	3.66
(iv) Other financial liabilities	13	9.56	15.98
Other current liabilities	15	0.38	4.36
Provisions	14	2.22	1.52
Current tax liabilities (net)	25A	4.41	5.22
Total Current Liabilities		19.31	34.04
Total Liabilities		21.01	35.44
TOTAL EQUITY AND LIABILITIES		142.92	117.26
Significant accounting policies	2		

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date

for L Sukumar & Co
Chartered Accountants
Firm's Registration No. 5164S

Saravanan R
Partner
Membership No: 224526
Place: Chennai
Date : 14-05-2024



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

Santhanam Madhavan
Director
DIN : 02822819
Place: Chennai
Date : 14-05-2024

C R Saravanan
Director
DIN : 09069798
Place: Chennai
Date : 14-05-2024

Washroom Hygiene Concepts Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts are in Millions of Indian Rupees, except share data and as stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	16	171.14	137.00
Other income	17	4.56	0.85
Total Income		175.70	137.85
Expenses			
Purchases of stock-in-trade	18	30.05	25.50
Changes in inventories of Finished goods and Stock-in-trade	19	(0.94)	2.23
Employee benefits expense	20	38.12	30.00
Finance costs	21	0.22	0.88
Depreciation and amortisation expense	22	22.34	16.32
Impairment losses	23	-	5.56
Other expenses	24	32.01	29.13
Total Expenses		121.79	109.62
Profit before tax		53.91	28.23
Tax expense:	25		
Current tax		13.97	10.62
Adjustment of tax relating to earlier years		-	0.66
Deferred tax charge / (benefit)		(0.32)	(3.28)
Total Tax expense		13.65	8.01
Profit for the year		40.26	20.23
Other Comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability (asset)		(0.24)	(0.50)
Income tax relating to items that will not be reclassified to profit or loss	25C	0.06	0.13
Other comprehensive income for the year, net of tax		(0.18)	(0.37)
Total comprehensive income for the year		40.08	19.86

As per our report of even date

for L Sukumar & Co.

Chartered Accountants

Firm's Registration No: 5164S

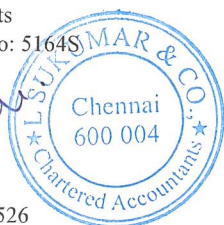
Saravanan R

Partner

Membership No: 224526

Place: Chennai

Date : 14-05-2024



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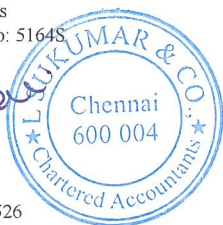
Date : 14-05-2024

Washroom Hygiene Concepts Private Limited
Statement of Cash Flows as at March 31, 2024
(All amounts are in Millions of Indian Rupees, except share data and as stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	53.91	28.23
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	22.34	16.32
Finance cost	0.22	0.88
Interest income	(0.69)	(0.67)
Impairment for doubtful trade receivables	-	5.56
Liabilities / Provisions no longer required written back*	3.62	-
Unrealised exchange differences (net)	-	0.04
Operating cash flow before working capital changes	79.39	50.37
Movements in working capital :		
(Increase)/decrease in Trade receivables and contracts assets	(5.16)	(20.20)
(Increase)/decrease in other financial assets	(3.10)	-
(Increase)/decrease in other assets	(3.28)	(1.13)
(Increase)/decrease in Inventory	0.02	(0.63)
Increase/ (decrease) in Provision	4.62	0.41
Increase/(decrease) in trade payables	(3.41)	(0.72)
Increase/ (decrease) in financial liabilities	(6.42)	0.75
Increase/ (decrease) in other liabilities	(3.98)	3.17
Cash generated from operations	58.68	32.02
Income taxes paid (net of refunds)	(11.79)	(6.31)
Net cash flow from operating activities	A 46.89	25.71
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress, capital creditors and advances paid	(45.17)	(17.44)
(Purchase) /Sale proceeds of Investments	(3.11)	-
Investments in fixed deposits (having original maturity of more than three months)	-	(2.48)
Finance Income	0.69	0.57
Net cash flow used in investing activities	B (47.58)	(19.35)
Cash flow from financing activities		
Payment of principal portion towards lease liabilities	(0.86)	(1.28)
Payment of interest towards lease liabilities	(0.03)	(0.12)
Finance cost	(0.22)	(0.13)
Net cash flow from financing activities	C (1.11)	(1.54)
Net increase/(decrease) in cash and cash equivalents	A+B+C (1.80)	4.82
Cash and cash equivalents at the beginning of the year	11.03	6.21
Cash and cash equivalents at the end of the year	9.23	11.03

Significant accounting policies
The accompanying notes form an integral part of the Consolidated Financial Statements.
As per our report of even date


for **L Sukumar & Co**
Chartered Accountants
Firm's Registration No: 51648

Saravanan R

Partner
Membership No: 224526
Place: Chennai
Date : 14-05-2024

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

Santhanam Madhavan

Director
DIN : 02822819
Place: Chennai
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C R Saravanan

Director
DIN : 09069798
Place: Chennai
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Washroom Hygiene Concepts Private Limited
Statement of Changes in Equity for the year ended March 31, 2024
(All amounts are in millions of Indian Rupees unless otherwise stated)

(a) Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares	Amount
Balance as on April 1, 2023	97,148	0.97
Change in equity share capital due to prior period errors	-	-
Add: Changes in equity share capital during the year	-	-
Restated balance as at March 31, 2024	97,148	0.97
Balance as on April 1, 2022	97,148	0.97
Change in equity share capital due to prior period errors	-	-
Add: Changes in equity share capital during the year	-	-
Restated balance as at March 31, 2023	97,148	0.97

(b) Other equity

Particulars	Retained Earnings	Securities premium	Total Equity attributable to equity shareholders of parent	Total
As at April 1, 2023	76.30	4.55	80.86	80.86
Profit for the year	40.26	-	40.26	40.26
Other comprehensive Income	(0.18)	-	(0.18)	(0.18)
Total comprehensive Income	40.08	-	40.08	40.08
As at March 31, 2024	116.38	4.55	120.94	120.94
As at April 1, 2022	56.44	4.55	60.99	60.99
Profit for the year	20.23	-	20.23	20.23
Other comprehensive income for the year	(0.37)	-	(0.37)	(0.37)
Total comprehensive income for the year	19.86	-	19.86	19.86
As at March 31, 2023	76.30	4.55	80.86	80.86

As per our report of even date

for L Sukumar & Co
Chartered Accountants
Firm's Registration No: 51648

Saravanan R
Partner
Membership No: 224526
Place: Chennai
Date : 14-05-2024



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

Santhanam Madhavan
Director
DIN : 02822819
Place: Chennai
Date : 14-05-2024

C R Saravanan
Director
DIN : 09069798
Place: Chennai
Date : 14-05-2024

Santhanam Madhavan

C. R. Saravanan

Washroom Hygiene Concepts Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Millions of Indian Rupees, except share data and as stated)

3 Property, Plant and Equipment

(See accounting policy in Note 2.2 (d))

Particulars	Buildings	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Cost							
Balance as at April 1, 2022	-	69.69	0.05	1.40	0.14	1.85	73.13
Additions	-	29.06	-	-	0.08	0.65	29.79
Acquisitions through business combinations (Note 37)	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance at March 31, 2023	-	98.74	0.05	1.40	0.22	2.50	102.92
Additions	-	36.32	0.03	1.37	0.00	0.48	38.20
Disposals	-	(0.04)	-	-	-	-	(0.04)
Balance at March 31, 2024	-	135.02	0.09	2.77	0.23	2.98	141.08
Accumulated depreciation							
Balance as at April 1, 2022	-	64.49	0.03	1.33	0.11	1.42	67.38
Depreciation	-	14.60	-	0.04	0.03	0.40	15.07
Disposals	-	-	-	-	-	-	-
Balance at March 31, 2023	-	79.08	0.03	1.37	0.14	1.83	82.45
Depreciation	-	20.96	0.03	0.07	-	0.42	21.48
Disposals	-	-	-	-	-	-	-
Balance at March 31, 2024	-	100.04	0.06	1.44	0.14	2.25	103.93
Carrying amounts							
As at March 31, 2023	-	19.66	0.03	0.03	0.09	0.67	20.47
As at March 31, 2024	-	34.97	0.03	1.33	0.09	0.73	37.15

Notes:

(i) Cash Credit, Working Capital Demand Loan, Short term revolving loans are secured by a first pari-passu charge on certain moveable assets of the Company. Term loans are secured by a charge on certain moveable Property, Plant and Equipment of the Holding Company and second charge on current assets of the Holding Company. (Refer Note 12)

(ii) The depreciation on Property, plant and equipment was charged based on Written Down Value ("WDV") method upto December 31, 2023. Based upon the technical assessment of expected pattern of consumption of the future economic benefits embodied in the assets, with effect from January 1, 2024 the depreciation method is changed to Straight Line Method (SLM) hence the carrying value of the assets as on December 31, 2023 has been depreciated as per SLM method over the remaining useful lives of the assets. Due to this change in accounting estimate, the depreciation expense is lower and the profit before tax is higher by INR 6.17 million for the year ended March 31, 2024.

The impact, on account of this change in method of depreciation, on the future periods is given below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2027	For the year ended March 31, 2028	Later years
(Decrease) / Increase in Depreciation expense	(6.17)	(12.12)	1.29	5.42	5.77	5.82

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Washroom Hygiene Concepts Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Millions of Indian Rupees, except share data and as stated)

4 Other financial assets	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good, unless otherwise stated				
Security deposits				
- considered good	0.67	0.67	-	-
- credit impaired	-	-	-	-
	0.67	0.67	-	-
Less: Loss allowance	-	-	-	-
	0.67	0.67	-	-
Bank balances other than cash and cash equivalents				
- in long term deposits with maturity more than 12 months	16.99	13.88	-	-
	16.99	13.88	-	-
Interest accrued and not due on bank deposits	-	-	-	-
	17.65	14.55	-	-
5 Other assets				
	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Balance with government authorities				0
- considered good	-	7.45	7.01	4.93
- credit impaired	-	-	-	-
	-	7.45	7.01	4.93
Less: Provision for doubtful receivables	-	-	-	-
	-	7.45	7.01	4.93
Advances to suppliers				
- considered good	-	-	1.24	0.15
- credit impaired	-	-	-	1.42
	-	-	1.24	1.57
Less: Provision for doubtful advances	-	-	-	(1.42)
	-	-	1.24	0.15
Advance to employees				
- considered good	-	0.24	0.13	0.16
- credit impaired	-	-	-	0.52
	-	0.24	0.13	0.68
Less: Provision for doubtful advances	-	-	-	(0.52)
	-	0.24	0.13	0.16
Prepaid expenses				
Other advances	1.12	1.31	0.03	0.28
	1.13	1.31	8.80	5.52
6 Inventories				
			As at March 31, 2024	As at March 31, 2023
Stock-in-trade			7.88	6.94
Consumables			3.71	4.67
			11.59	11.61

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Washroom Hygiene Concepts Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Millions of Indian Rupees, except share data and as stated)

	As at March 31, 2024	As at March 31, 2023
7 Trade Receivables		
A. Trade receivables		
Trade receivables considered good - unsecured	45.99	43.31
Total Trade receivables (i)	45.99	43.31
Less: Loss allowance		
Trade Receivables - credit impaired	(5.41)	(7.89)
Total Loss allowance (ii)	40.58	35.42
Net Trade Receivables (A) (i - ii)	40.58	35.42

[#]Classified as unbilled Trade receivables as the right to consideration is unconditional upon passage of time.

Movement in loss allowance of Trade receivables

Opening balance	-	-
Provision / (reversal) of impairment loss on financial assets (refer Note 26 and 37)	(40.58)	-
Closing balance	(40.58)	-

(iii) Trade Receivable ageing as on March 31, 2024

Particulars	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	0.94		31.40	3.78	4.46			40.58
(ii) Undisputed Trade Receivables - credit impaired			0.94	2.23	2.23			5.41
(iii) Disputed Trade Receivables - considered good								-
(iv) Disputed Trade Receivables - credit impaired								-
	0.94	-	32.34	6.01	6.70	-	-	45.99

Trade Receivable ageing as on March 31, 2023

Particulars	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	0.98	-	33.28	1.12	0.04	-	-	35.42
(ii) Undisputed Trade Receivables - credit impaired	-	-	0.19	3.39	3.18	0.52	0.61	7.89
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

8 Cash and cash equivalents

(See accounting policy in Note 2.2(u))

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts (refer note below)	8.53	11.02
Cash on hand	-	0.01
Interest accrued and not due on bank deposits	0.70	0.08
	9.23	11.11

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9 Equity share capital

Authorised

1,50,000 (March 31, 2023: 75,000,000) equity shares of INR 10 each

As at
March 31, 2024

1.50

As at
March 31, 2023

1.50

Issued, subscribed and paid up

97148 (March 31, 2023:) equity shares of INR 10 each fully paid up

0.97

0.97

(a) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	97,148	0.97	97,148	0.97
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	97,148	0.97	97,148	0.97

(b) Details of shareholders holding more than 5% shares in the Holding Company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of INR 10 each fully paid				
Updater Services Limited	97,148	100.00%	97,148	100.00%
Total	97,148	100.00%	97,148	100.00%

As per records of the Holding company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(c) Promoter's shareholding details:

Particulars	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
As at March 31, 2024					
Updater Services Limited	97,148	-	97,148	100.00%	-
As at March 31, 2023					
Updater Services Limited	97,148	-	97,148	100.00%	-

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Washroom Hygiene Concepts Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in Millions of Indian Rupees, except share data and as stated)

10 Other equity	As at March 31, 2024	As at March 31, 2023
Securities premium	4.55	4.55
Retained earnings	116.39	76.30
Total Other equity	120.94	80.85
(a) Securities premium	March 31, 2024	March 31, 2023
Opening balance	4.55	4.55
Premium on issue of shares	-	-
Closing balance	4.55	4.55
(b) Retained earnings	March 31, 2024	March 31, 2023
Opening balance	76.30	56.44
Add: Profit for the year	40.26	20.23
Add: Other comprehensive gain / (loss)	(0.18)	-0.37
Closing balance	116.38	76.30

Nature and purpose of reserves

(a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(b) Capital Redemption Reserve

The Group has recognised Capital Redemption Reserve on buy-back of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back. The Company can utilised in accordance with the provision of the Companies Act, 2013.

(c) Foreign currency translation reserve

Exchange differences in translating financial statements of foreign operations are the foreign currency translation differences.

(d) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

(f) Retained earnings

Retained earnings represents profits generated and retained by the Company post distribution of dividends to the equity shareholders in the respective years. This reserve can be utilized for distribution of dividend by the Company considering the requirements of the Companies Act, 2013.

11 Reconciliation of movement of liabilities to cash flows arising from financing activities

Particulars	Borrowings	Lease Liabilities
As at April 1, 2022	-	0.70
Cash inflows	-	-
New leases & interest	-	1.53
Cash outflows	-	(1.40)
As at March 31, 2023	-	0.83
Cash inflows	-	-
Repayment of borrowings	-	-
New leases & interest	-	0.03
Cash outflows	-	(0.86)
As at March 31, 2024	-	(0.00)

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Washroom Hygiene Concepts Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts are in Millions of Indian Rupees, except share data and as stated)
12 Trade payables

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	1.74	2.48
Dues to Related Party (Refer Note 31)	0.58	
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.42	3.66
	2.74	6.15

Trade payables ageing schedule as at March 31, 2024

Particulars	Outstanding for the following periods from the due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed outstanding dues of MSMEs		2.33					2.33
Undisputed outstanding dues of creditors other than MSMEs		0.40	0.01				0.41
Disputed outstanding dues of MSMEs							-
Disputed outstanding dues of creditors other than MSMEs							-
Total	-	2.73	0.01	-	-	-	2.74

Trade payables ageing schedule as at March 31, 2023

Particulars	Outstanding for the following periods from the due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed outstanding dues of MSMEs			2.48				2.48
Undisputed outstanding dues of creditors other than MSMEs			3.61	0.05			3.66
Disputed outstanding dues of MSMEs							-
Disputed outstanding dues of creditors other than MSMEs							-
Total	-	-	6.09	0.05	-	-	6.14

Trade payables are non-interest bearing and are normally settled on 30 to 60 day term. For terms and conditions relating to related parties, refer Note 31. These details have been provided based on the information available with the Company in respect of the registration status of its vendors/suppliers. All trades payables are 'current'.

13 Other financial liabilities

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Capital creditors ^	-	-	1.25	8.22
Employee benefits payable	-	-	3.92	4.12
Bonus payable	-	-	3.25	1.49
Director fee payable	-	-	-	-
Other payables	-	-	1.13	2.16
	-	-	9.56	15.98

14 Provisions
Provision for employee benefits

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (refer Note 34)	1.70	1.39	0.67	0.48
Provision for gratuity - reimbursement employees (refer Note 34)	-	-	-	-
Provision for leave benefits	-	-	1.54	1.04
	1.70	1.39	2.22	1.52

15 Other current liabilities

Advance from customers	-	0.75
Statutory dues and related liabilities	0.38	3.61
Total Other current liabilities	0.38	4.36

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Washroom Hygiene Concepts Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Millions of Indian Rupees, except share data and as stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
16 Revenue from contracts with customers <i>(See accounting policy in Note 2.2(g))</i>		
Sale of products	40.44	31.94
Sale of services	130.69	105.06
Total Revenue from contracts with customers	171.14	137.00
Disaggregated revenue information		
Revenue by geography		
India	171.14	137.00
Total Revenue from contracts with customers	171.14	137.00
Timing of revenue recognition		
Goods transferred at a point in time	40.44	31.94
Service transferred over a period of time	130.69	105.06
Total	171.14	137.00
Reconciliation of Revenue from sale of products/services with the contracted price		
Revenue as per contracted price	173.80	138.86
Adjustments - Estimated price concessions*	2.66	1.86
Total	171.14	137.00
Contract balances		
Trade receivables (refer Note 7)	40.58	35.42
Contract Liabilities		
Advance from customers (refer Note 15)	-	0.75
	For the year ended March 31, 2024	For the year ended March 31, 2023
17 Other income		
Interest income - bank deposits	0.69	0.67
Liabilities / provisions no longer required written back*	3.62	-
Other non-operating income	0.25	0.18
	4.56	0.85
18 Purchases of stock-in-trade		
Purchases of stock-in-trade	30.05	25.50
	30.05	25.50
19 Changes in inventories of Finished goods and Stock-in-trade		
Finished goods		
Closing stock	7.88	6.94
Opening stock	6.94	9.17
	(0.94)	2.23
20 Employee benefits expense		
Salaries, wages and bonus	35.36	27.59
Contribution to provident and other fund (refer Note 27)	2.07	1.82
Gratuity expense (refer Note 27)	0.32	0.36
Staff welfare expenses	0.38	0.23
	38.12	30.00



Washroom Hygiene Concepts Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Millions of Indian Rupees, except share data and as stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
21 Finance costs		
Interest expense on financial liabilities measured at amortised cost		
- Interest on lease liabilities (refer Note 28)	0.03	0.12
Interest on shortfall in payment of income tax	0.18	0.76
	0.22	0.88
22 Depreciation and amortisation expense		
Depreciation of Property, Plant and Equipment (refer Note 3)	21.48	15.07
Depreciation of Right-of-use assets (refer Note 28)	0.86	1.25
	22.34	16.32
	For the year ended March 31, 2024	For the year ended March 31, 2023
23 Impairment losses		
Impairment for doubtful trade receivables	-	5.56
	-	5.56
24 Other expenses		
Consumption of stores and spares	11.01	8.46
Communication expenses	3.21	1.30
Freight and forwarding charges	5.11	3.97
Legal and professional fees	0.55	2.19
Power and fuel	1.66	1.66
Payment to auditors	0.44	0.71
Rates and taxes	0.10	0.32
Rent	2.93	2.22
Repairs and maintenance - others	3.06	2.65
Travelling and conveyance	2.10	1.62
Miscellaneous expenses	1.85	4.03
	32.01	29.13
25A Amounts recorded in Balance sheet		
Non-current tax assets (net)		
Advance tax (net of provision for tax)	1.38	1.38
	1.38	1.38
Current tax liabilities (Net)		
Provision for income taxes (net of advance income taxes)	4.41	5.22
	4.41	5.22
25B Amounts recorded in the statement of profit and loss		
	For the year ended March 31, 2024	For the year ended March 31, 2023
The major components of income tax expense for the respective periods are:		
Current income tax:		
Current tax	13.97	10.62
Adjustment of tax relating to earlier years	-	0.66
Deferred tax:		
Deferred tax charge / (benefit)	(0.32)	(3.28)
Total tax expense recorded in the statement of profit or loss	13.65	8.01
25C Income tax recognised in other comprehensive income		
Income tax effect on Remeasurements of defined benefit liability (asset)	0.06	(3.12)
	0.06	(3.12)



Washroom Hygiene Concepts Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Millions of Indian Rupees, except share data and as stated)

25D Reconciliation of effective tax rate / tax expense

Profit before tax	53.91	28.23
Less: Accounting profit before tax taxed at different rates*		(3.12)
Adjusted Profit before tax	53.91	25.11
Enacted tax rate in India	25.17%	25.17%
Profit before tax multiplied by enacted tax rate	13.57	6.32

Income tax recognised in other comprehensive income

Deferred tax relating to items recognised in OCI during the year

Tax effect on re-measurement gains and (losses) on defined benefit obligations (net)	0.06	(3.12)
	0.06	(3.12)

25E Recognized deferred tax assets and liabilities

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (net)		
Property, Plant and Equipment and Intangible assets	12.24	10.48
Provision for bonus	0.82	1.37
Provision for impairment of doubtful trade receivables	1.36	1.99
Provision for doubtful advances	-	0.49
Provision for gratuity	0.60	0.44
Provision for compensated absences	0.39	0.20
Expenses allowable on payment basis	-	0.06
Deferred tax assets (net)	15.41	15.03
Reconciliation of Deferred tax assets / liabilities		
Opening balance (Deferred tax asset)	15.03	11.76
Tax expense during the year recognised in Statement of Profit and Loss	0.32	3.28
Tax (income) / expense during the year recognised in OCI	0.06	-
Closing balance (net)	15.41	15.03

Closing balance (Deferred tax asset)	15.41	15.03
Closing balance (Deferred tax liabilities)	-	-

26 Earnings per equity share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Holding 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 shareholders of the Holding 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 dilutive potential Equity shares into Equity shares.

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity shareholders of Holding Company	40.26	20.23
Profit attributable to equity holders of the Holding Company adjusted for the effect of dilution	40.26	20.23
Weighted average number of Equity shares for basic EPS	97,148	97,148
Effect of dilution:		
Employee stock options	-	-
Weighted average number of Equity shares adjusted for the effect of dilution	97,148	97,148
Earning per share of INR 10 each		
- Basic	414.39	208.24
- Diluted	414.39	208.24



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

(i) Defined contribution plan:

(ii) Defined benefit plans:

A. Gratuity (Regular)

The Group has a defined benefit gratuity plan ("Plan") in India, governed by the Payment of Gratuity Act, 1972. The Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his employment at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

Some of the entities in the Group makes annual contributions to gratuity funds established as trusts or insurance companies.

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	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	2.37	1.87
Fair value of plan assets	-	-
Net liability	2.37	1.87
Current	0.67	0.48
Non-current	1.70	1.39

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Service cost:		
Current service cost	0.34	0.27
Net interest cost:		
Interest expense on defined benefit obligation	0.14	0.09
Interest income on plan assets	-	-
Total included in Employee benefits expense (refer Note 20)	0.48	0.35

(c) Remeasurement recognized in other comprehensive income:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Components of actuarial gain/losses on obligations		
Due to change in financial assumptions	0.28	0.10
Due to change in demographic assumption	(0.09)	0.00
Due to experience adjustments	0.05	0.40
Return on plan assets	-	-
Total	0.24	0.50

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

Particulars	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	1.87	1.39
Defined benefit obligation for acquisition during the year	-	-
Current service cost	0.34	0.27
Interest cost	0.14	0.09
Actuarial losses/(gains)		
Due to change in financial assumptions	0.28	0.10
Due to change in demographic assumption	(0.09)	0.00
Due to experience adjustments	0.05	0.40
Benefit paid	(0.21)	(0.38)
Closing balance of the present value of defined benefit obligation	2.37	1.87

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Washroom Hygiene Concepts Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Millions of Indian Rupees, except share data and as stated)

(e) Reconciliation of net liability:

Particulars	As at March 31, 2024	As at March 31, 2023
Net liability as at the beginning of the year	1.87	1.39
Defined benefit cost included in the statement of profit and loss	0.48	0.36
Defined benefit cost included in other comprehensive income	0.24	0.50
Benefit paid	(0.21)	(0.38)
Net liability at the end of the year	2.37	1.87

(f) Principal actuarial assumptions at the balance sheet date:

Particulars	As at March 31, 2024	As at March 31, 2023
1) Discount rate	7.18%	7.30%
2) Salary growth rate	13.59%	8.59%
3) Attrition rate	35.97% at all ages	32.34% at all ages
4) Retirement age	58	58
5) Maturity tables	Indian Assured Lives Mortality (2012-14) Ultimate Table	

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

(h) Quantitative sensitivity analysis for significant assumption:	As at March 31, 2024		As at March 31, 2023	
	Change	Obligation	Change	Obligation
(i) Discount rate	+0.5%	(0.03)	+0.5%	(0.02)
	-0.5%	0.03	-0.5%	0.02
(ii) Salary growth rate	+1.0%	0.05	+1.0%	0.04
	-1.0%	(0.05)	-1.0%	(0.04)
(iii) Attrition rate	+0.5%	(0.10)	+0.5%	(0.52)
	-0.5%	0.14	-0.5%	0.61

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(i) Expected cashflows based on past service liability:

Particulars	As at March 31, 2024	As at March 31, 2023
Year 1	0.67	0.48
Year 2	0.52	0.43
Year 3	0.38	0.33
Year 4	0.31	0.26
Year 5	0.27	0.21
More than 5 years	0.70	0.57

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Washroom Hygiene Concepts Private Limited

Notes to financial statements for the year ended March 31, 2024

(All amounts are in Millions of Indian Rupees, except share data and as stated)

28 Leases

(i) Right-of-use assets

Particulars	Buildings	Vehicles	Total
As on April 1, 2022	0.70	-	0.70
Additions	1.41	-	1.41
Depreciation of right-of-use assets	(1.25)	-	(1.25)
As on March 31, 2023	0.86	-	0.86
Additions	-	-	-
Depreciation of right-of-use assets	(0.86)	-	(0.86)
As on March 31, 2024	(0.00)	-	(0.00)

(ii) Set out below are the carrying amounts of lease liabilities (included under financial liabilities) and the movements of Lease liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023
As at beginning of the year	0.83	0.70
Additions	-	1.41
Acquisition of subsidiary	-	-
Deletions	-	-
Interest on lease liabilities (refer Note 27)	0.03	0.12
Payments	(0.86)	(1.40)
Other Ind AS adjustments	-	-
As at end of the year	-	0.83
Current	-	0.82
Non-Current	-	0.01

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.

The maturity analysis of lease liabilities are disclosed in Note 33 (Financial risk management). The effective interest rate for lease liabilities is ranging between 8.5% to 11%, with maturity between 2021-2028.

The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets	0.86	1.25
Interest expense on lease liabilities	0.03	0.12
Expense relating to short-term leases (included in other expenses)	2.93	2.22
Total amount recognised in statement of profit and loss	3.82	3.59

29 Commitments and contingencies

Particulars	As at March 31, 2024	As at March 31, 2023
a. Contingent liabilities		
b. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for net of capital advances	7.54	7.64
Other commitments (Net of advances)	1.95	1.83

30 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.

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Washroom Hygiene Concepts Private Limited
Notes to Consolidated financial statements for the year ended March 31, 2023
(All amounts are in millions of Indian Rupees unless otherwise stated)
31 Related party disclosures
(A) Names of related parties and nature of relationship:

Relationship	Name of the related parties
Holding Company	Updater Services Limited
Subsidiaries	Tangy Supplies and Solutions Private Limited Cosmic Healers Private Limited (Upto August 27,2021) Lion Services Limited (Upto August 27,2021) Global Excellence Private Limited (Upto August 27,2021) Nobilitas Infotech Private Limited (Upto August 27,2021) Matrix Business Services India Private Limited Avon Solution & Logistics Private Limited Denave India Private Limited Stanworth Management Pvt Ltd <i>Athena BPO Pvt Ltd</i>
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) Ms. Jigyasa Sharma (w.e.f. April 2, 2024)

31 Related party disclosures (continued)
(B) Transactions during the year

	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of goods	0.45	0.13
Tangy Supplies and Solutions Private Limited		
Sale of goods		
Tangy Supplies and Solutions Private Limited	0.11	0.41
Updater Services Limited	1.32	0.35
Matrix Business Services India Pvt.Ltd	0.07	0.07
Avon Solution & Logistics Pvt Ltd	0.01	0.04
Services received		
Tangy Supplies and Solutions Private Limited		0.29
Avon Solution & Logistics Pvt Ltd	3.42	3.30
Denave India Private Limited	0.06	
Stanworth Management Pvt Ltd	0.18	
Sale of services		
Updater Services Limited	0.39	0.85
Matrix Business Services India Pvt.Ltd	0.09	0.06
Athena BPO Pvt Ltd	0.05	-
Trade payable		
Tangy Supplies & Solutions Private Limited	0.08	0.08
Avon Solution & Logistics Pvt Ltd	0.47	-
Stanworth Management Pvt Ltd	0.03	
Trade receivables		
Updater Services Limited	0.68	0.50
Tangy Supplies & Solutions Private Limited	-	0.08
Matrix Business Services India Pvt.Ltd	0.02	0.01
Avon Solution & Logistics Pvt Ltd	-	0.00
Athena BPO Pvt Ltd	0.01	-

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 period ended are unsecured and interest free and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



32 Significant accounting judgements, estimates and assumptions

The preparation of the 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 Group 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 Group. Such changes are reflected in the assumptions when they occur.

(a) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment leave encashment benefit and the present value of the gratuity obligation 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 34.

(b) Estimate related to expected price concession

Expected price concessions from customers are based on assumptions relating to risk of credit notes issued. The Group uses judgment in making these assumptions and selecting the inputs to the calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(c) Impairment of goodwill and intangible assets with indefinite useful life

Impairment exists when the carrying value of goodwill or the cash generating unit exceeds its recoverable amount, which is its value in use. The value in use calculation is based on a Discounted cash flow ("DCF") model. The cash flows are derived from the budgets and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

(d) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 42 for further disclosures.

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor. (see 41 for details)

(f) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the forecast period and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 3A.

32 Significant accounting judgements, estimates and assumptions (continued)

(g) 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.

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33 Financial instruments - Fair values and risk management

A. Accounting classification and Fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		March 31, 2024			Fair value		
	Note	Carrying amounts	Measured at FVTPL	Measured at amortised cost	Level 1	Level 2	Level 3*
Financial assets measured at fair value							
Investments (current and non-current)*	4	-	-	-	-	-	-
Financial assets not measured at fair value							
Loans (current and non-current)	5	-	-	-			
Other financial assets (non-current)	6	17.65	-	17.65			
Trade receivables	7	40.58	-	40.58			
Cash and cash equivalents	8	9.23	-	9.23			
Bank balances other than cash and cash equivalents above	8B	-	-	-			
Other financial assets (current)	6	-	-	-			
		67.46	-	67.46			
Financial Liabilities measured at fair value							
Borrowings (current and non-current)	12	-	-	-			
Lease liabilities (current and non-current)	28	-	-	-			
Trade payables	12	2.74	-	2.74			
Other financial liabilities (non-current)	13	-	-	-			
Other financial liabilities (current)	13	9.56	-	9.56			
		12.29	-	12.29			
		March 31, 2023			Fair value		
	Note	Carrying amounts	Measured at FVTPL	Measured at amortised cost	Level 1	Level 2	Level 3*
Financial assets measured at fair value							
Investments (current and non-current)*	4	-	-	-	-30.00	-	30.00
Financial assets not measured at fair value							
Loans (current and non-current)	5	-	-	-			
Other financial assets (non-current)	6	14.55	-	14.55			
Trade receivables	7	35.42	-	35.42			
Cash and cash equivalents	8	11.11	-	11.11			
Bank balances other than cash and cash equivalents above	8B	-	-	-			
Other financial assets (current)	6	-	-	-			
		61.08	-	61.08			
Financial liabilities not measured at fair value							
Borrowings (current and non-current)	12	-	-	-			
Lease liabilities (current and non-current)	28	0.83	-	0.83			
Trade payables	12	6.15	-	6.15			
Other financial liabilities (non-current)	13	-	-	-	-	-	-
Other financial liabilities (current)	13	15.98	-	15.98	-	-	-
		22.96	-	22.96			

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33 Financial instruments - Fair values and risk management (continued)

A. Accounting classification and Fair values (continued)

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.

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

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.

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments, which is addressed through measures set out below:

- credit risk (see (B)(ii));
- liquidity risk (see (B) (iii)); and
- market risk (see (B)(iv))

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

ii. 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 Group is exposed to credit risk from Trade receivables, loans, cash and bank balances, and other financial assets.

The maximum exposure to credit risk for trade and other receivables are as follows:

	Note	Carrying amount	
		31-Mar-24	31-Mar-23
Loans (current and non-current)	5	-	-
Other financial assets (non-current)	6	17.65	14.55
Trade receivables	7	40.58	35.42
Cash and cash equivalents	8	9.23	11.11
Bank balances other than cash and cash equivalents above	8B	-	-
Other financial assets (current)	6	-	-

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33 Financial instruments - Fair values and risk management (continued)

ii. Credit risk (continued)

Trade receivables

In cases of customers where credit is allowed, the average credit period on such sale of services / sale of goods ranges from 1 to 90 days. The customer credit risk is managed by the Group'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. The management believes that unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss at the reporting dates related to customers that have defaulted on their payments to the Group are not expected to be able to pay their outstanding dues, mainly due to economic circumstances.

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 Group assesses at each date of statements of financial position whether a financial asset or a group 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 Group 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.

The concentration of credit risk is limited due to the customer base being large and unrelated. Further, the Group constantly evaluates the quality of trade receivable and provides impairment loss on financial assets (trade receivables) based on expected credit loss model.

For movement of loss allowance in trade receivables, refer note 10.

Cash and cash equivalents (including other bank balances)

The Group held cash and cash equivalents and margin money deposits with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of the banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

Other financial assets

Other financial assets primarily consists of non-current bank deposits, security deposits, interest accrued on bank deposits and other receivables. The Company does not expect any loss from non-performance by these counter-parties.

iii. 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 table below provides details regarding the contractual maturities of financial liabilities based on contractual undiscounted payments:

As at March 31, 2024

Particulars	Carrying amounts	Within 1 year	1-3 years	3-5 years	Total
Trade payables	2.74	2.74			2.74
Other financial liabilities (current)	9.56	9.56			9.56
Total	12.29	12.29	-	-	12.29

As at March 31, 2023

Particulars	Carrying amounts	Within 1 year	1-3 years	3-5 years	Total
Lease liabilities	0.83	0.83	-	-	0.83
Trade payables	6.15	6.15	-	-	6.15
Other financial liabilities (current)	15.98	15.98	-	-	15.98
Total	22.96	22.96	-	-	22.96

iv. Market risk

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the foreign exchange rates, interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk). The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

(a) 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 uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of is 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.

33 Financial instruments - Fair values and risk management (continued)

iv. Market risk (continued)

Foreign currency risk management:

(b) 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.



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 accounting and preparation of financial statements.

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. All values are rounded to nearest rupee except when otherwise stated.

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

a) Certain financial assets and liabilities measured at fair value as explained in the accounting policies;
and

b) Defined benefit plan assets measured at fair value.

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 for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company has generally concluded that it is the principal in its revenue arrangements since it typically controls goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 20.



Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The normal credit term is 30 to 90 days upon delivery. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

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 contract with the customers.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Finance income" in the statement of profit and loss.

Contract balances

(a) 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.

(b) 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).

(c) 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.

e (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.

e (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.

e (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.

e (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.

e (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.



e (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.

e (vii) Financial liabilities and equity instruments

e (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.

e (vii)(2) 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.

e (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.

e (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.

e (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.

e (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.



e (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.

e (xiii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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 4 Impairment of non-financial assets.



i) 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.

ii) 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

a. 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.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as non-current employee benefit for measurement purposes. Such non-current compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains / losses are immediately taken to the statement of profit and loss and are not deferred.



b. 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 Management monitors the operating results of its business as a single primary segment "Feminine Hygiene Solutions" for the purpose of making decisions about resource allocation and performance assessment. The business of the Company falls under a single primary 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. Standards Issued but not effective

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022.

i. Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37.

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact is not expected to be material.

ii. Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after April 1, 2023. The amendments are not expected to have a material impact on the Company.

iii. Ind AS 109 Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf.

The amendments are effective for annual reporting periods beginning on or after April 1, 2023. The amendments are not expected to have a material impact on the Company.



43 Code on wages, 2019 and Code on Social Security, 2020

The 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 Group 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 Group will assess the impact of these codes as and when they become effective and will provide for the appropriate impact in its consolidated financial statements during the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

44 Other statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has balance/transactions with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the period,
- The Company has not traded or invested in Crypto currency or Virtual Currency during the period
- 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:

Name of struck-off Company	Nature of Transaction	Balances Outstanding		Relationship with the Struck off company
		As at March 31, 2024	As at March 31, 2023	
Knorr-Bremse Systems For Commercial Vehicles India Private Limited	Trade receivable	0.05	0.05	None
Delhi Public School Private Limited	Trade receivable	0.06	0.06	None
Knorr -Bremse Systems For Commercial Vehicles India Private Limited	Service provided/Material supplied	0.05	0.05	None
Delhi Public School Private Limited	Service provided/Material supplied	0.06	0.06	None

- 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:
- 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.

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 Events after reporting period

There were no significant adjusting events that occurred subsequent to the reporting period

47 Previous year figures

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

As per our report of even date

for L Sukumar & Co

Chartered Accountants

Firm's Registration No: 51648

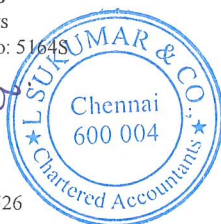
Saravanan R

Partner

Membership No: 224526

Place: Chennai

Date : 14-05-2024



For and on behalf of Board of Directors

Washroom Hygiene Concepts Private Limited

Santhanam Madhavan

Director

DIN : 02822819

Place: Chennai

Date : 14-05-2024

C R Saravanan

Director

DIN : 09069798

Place: Chennai

Date : 14-05-2024