

H.R. HYGIENE PRODUCTS PRIVATE LIMITED

CIN : U74999GJ2016PTC093028

*13/2,
MASTER SOCIETY,
OPP RADHESHYAM MAKAN,
MASTER SOCIETY
RAJKOT : 360005*

PAN : AADCH9310E

-: 7th Annual Report :-

F.Y. 2022-23

A.Y. 2023-24



Auditors :-

DDM & ASSOCIATES

Chartered Accountants

307, MILESTONE COMPLEX, ZANZARDA ROAD,

JUNAGADH : 362001

Mobile: 9824237073, Email: info@ddmassociates.com

PAN : AAGFH9140J

Independent Auditor's Report

To,
The Member of **H. R. HYGIENE PRODUCTS PRIVATE LIMITED**

Report on the audit of the financial statements**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

DDM & ASSOCIATES

Chartered Accountant

FRN No.: 133446W

Hemal
Anilkumar Doshi
HEMAL ANILKUMAR DOSHI

Digitally signed by
Hemal Anilkumar Doshi
Date: 2023.10.28
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PARTNER

Mem.No.: 144108

UDIN : 23144108BGVWQK3710

RAJKOT, Sep 4, 2023

ANNEXURE-A**To the independent auditor's report of even date on the Standalone Financial Statements
of H. R. HYGIENE PRODUCTS PRIVATE LIMITED**

(Referred to in paragraph-1, under "Report on other Legal and Regulatory Requirements" section of our report of even date)

CARO 2023 Report on the standalone financial statements of H. R. Hygiene Products Private Limited for the year ended March 31,2023:

01. Details of tangible and intangible assets

- (a) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
The Company does not have any intangible assets.

02. Details of inventory and working capital

- (a) The inventories have been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

03. Details of investments, any guarantee or security or advances or loans given

- (a) The Company does not have any subsidiaries, joint ventures and associates.

04. Compliance in respect of a loan to directors

- (a) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

05. Compliance in respect of deposits accepted

- (a) In our opinion and according to the information and explanations given to us, the company has complied with the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed

thereunder.

According to the information and explanations given to us, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the company in respect of the aforesaid deposits.

06. Maintenance of costing records

- (a) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

07. Deposit of statutory liabilities

- (a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

08. Unrecorded income

- (a) In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.

09. Default in repayment of borrowings

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

10. Funds raised and utilisation

- (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.

11. Fraud and whistle-blower complaints

- (a) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.

12. Compliance by a Nidhi

- (a) The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.

13. Compliance on transactions with related parties

- (a) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. Internal audit system

- (a) In our opinion and according to the information and explanations given to us, the Company has / does not have an internal audit system, commensurate with the size and nature of its business.

15. Non-cash transactions

- (a) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.

16. Registration under Section 45-IA of RBI Act, 1934

- (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

17. Cash losses

- (a) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. Resignation of statutory auditors

- (a) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

19. Material uncertainty

- (a) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. Transfer to fund specified under Schedule VII of Companies Act, 2013

- (a) In our opinion and according to the information and explanations given to us, company is not required to transfer amounts to a fund specified in Schedule VII to the Act.

21. Qualifications or adverse auditor remarks in other group companies

- (a) In our opinion and according to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

DDM & ASSOCIATES

Chartered Accountant

FRN No.: 133446W

Hemal Anilkumar
DoshiDigitally signed by Hemal
Anilkumar Doshi
Date: 2023.10.28 18:30:20 +05'30'

HEMAL ANILKUMAR DOSHI

PARTNER

Mem.No.: 144108

UDIN : 23144108BGVWQK3710

RAJKOT, Sep 4, 2023

ANNEXURE-B**To the independent auditor's report of even date on the Standalone Financial Statements
of H. R. HYGIENE PRODUCTS PRIVATE LIMITED**

(Referred to in paragraph-2, under "Report on other Legal and Regulatory Requirements" section of our report of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of H.R HYGINE PRODUCTS PRIVATE LIMITED ("the Company") as at March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

DDM & ASSOCIATES

Chartered Accountant

FRN No.: 133446WHemal Anilkumar
DoshiDigitally signed by Hemal
Anilkumar Doshi
Date: 2023.10.28 18:30:36 +05'30'**HEMAL ANILKUMAR DOSHI**

PARTNER

Mem.No.: 144108**UDIN : 23144108BGVWQK3710**

RAJKOT, Sep 4, 2023

H. R. HYGIENE PRODUCTS PRIVATE LIMITED

13/2, MASTER SOCIETY, OPP RADHESHYAM MAKAN,
MASTER SOCIETY RAJKOT 360005

Balance Sheet As at 31st March, 2023

(Rupees in Thousand)

PARTICULARS	Note No.	As at 31st March, 2023	As at 31st March, 2022
EQUITY AND LIABILITIES :-			
(1) Shareholder's Funds			
(a) Share Capital	3	17,500.00	17,500.00
(b) Reserves and Surplus	4	(2,801.01)	(5,485.87)
(c) Money received against share warrants		--	--
(2) Share Application money pending allotment		--	--
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	5	96,571.27	98,313.99
(b) Deferred Tax Liabilities (Net)	10	--	--
(c) Other Long Term Liabilities		--	--
(d) Long Term Provisions		--	--
(4) Current Liabilities			
(a) Short-Term Borrowings	5	99,791.94	66,615.67
(b) Trade Payables Total Outstanding due to			
(i) Micro and Small enterprises		--	--
(ii) Other than Micro and Small enterprises	6	1,25,342.55	23,679.63
(c) Other Current Liabilities	7	1,824.29	50,247.19
(d) Short-Term Provisions	8	115.76	562.29
Total Equity & Liabilities		3,38,344.81	2,51,432.92
ASSETS :-			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	30,480.09	32,346.32
(ii) Intangible assets	9	25.94	32.44
(iii) Capital work-in-progress		--	--
(iv) Intangible assets under development		--	--
(b) Non-current investments		--	--
(c) Deferred tax assets (net)	10	1,779.90	1,677.00
(d) Long term loans and advances	11	1,264.42	770.05
(e) Other non-current assets	12	2,607.97	2,250.88
(2) Current Assets			
(a) Current investments		--	--
(b) Inventories	13	1,56,764.85	1,03,080.96
(c) Trade receivables	14	51,236.93	35,512.89
(d) Cash and cash equivalents	15	5,262.40	4,140.24
(e) Short-term loans and advances	11	88,892.30	71,489.69
(f) Other current assets	16	29.98	132.42
Total Assets		3,38,344.81	2,51,432.92
Significant Accounting Policies	1-2		
Notes forming part of the financial statements	3-24		

As per our report of even date

DDM & ASSOCIATES

Chartered Accountant

FRN No.: 133446W

Hemal Anilkumar Doshi Digitally signed by Hemal Anilkumar Doshi
Date: 2023.10.28 16:12:28 +05'30'

HEMAL ANILKUMAR DOSHI

PARTNER

Mem.No.: 144108

UDIN : 23144108BGVWQK3710

RAJKOT, Sep 4, 2023

For and on behalf of the Board of Directors

Hemalbhai Babubhai Borsadiya Digitally signed by Hemalbhai Babubhai Borsadiya
Date: 2023.10.28 17:30:35 +05'30'

HEMAL B. BORSADIYA

Director

DIN : 07544248

Rahul Kishorbhai Sheradia Digitally signed by Rahul Kishorbhai Sheradia
Date: 2023.10.28 17:31:04 +05'30'

RAHUL K. SHERADIYA

Director

DIN : 07544377

H. R. HYGIENE PRODUCTS PRIVATE LIMITED

13/2, MASTER SOCIETY, OPP RADHESHYAM MAKAN,
MASTER SOCIETY RAJKOT 360005

Statement of Profit and Loss For the year ended 31st March, 2023

(Rupees in Thousand)

PARTICULARS	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
(i) Revenue from operations	17	4,21,704.33	2,35,675.23
(ii) Other income	18	150.03	1,163.84
(iii) Total income		4,21,854.37	2,36,839.08
(iv) Expenses :-			
(a) Cost of materials consumed	19	3,20,102.71	1,30,140.78
(b) Purchases of Stock-in-Trade		--	--
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	20	(3,097.50)	14,728.26
(d) Employee benefits expense	21	13,614.70	10,643.00
(e) Finance costs	22	13,293.43	10,666.23
(f) Depreciation and amortization expense	9	5,078.65	5,427.47
(g) Other expenses	23	70,280.41	64,121.36
Total expenses		4,19,272.40	2,35,727.12
(v) Profit before exceptional and extraordinary items and tax (iii-iv)		2,581.96	1,111.95
(vi) Exceptional items		--	--
(vii) Profit before extraordinary items and tax (v-vi)		2,581.96	1,111.95
(viii) Extraordinary items		--	--
(ix) Profit before tax (vii-viii)		2,581.96	1,111.95
(x) Tax expense :-			
(1) Current tax		487.84	178.53
(2) Tax Adjustment of earlier Year		(487.84)	(178.53)
(3) Deferred tax		(102.89)	(1,327.67)
Total tax expense		(102.89)	(1,327.67)
(xi) Profit for the period from continuing operations (ix-x)		2,684.85	2,439.63
(xii) Profit from discontinuing operations		--	--
(xiii) Tax expense of discontinuing operations		--	--
(xiv) Profit from discontinuing operations (after tax) (xii-xiii)		--	--
(xv) Profit for the period (xi+xiv)		2,684.85	2,439.63
(xvi) Earnings per equity share :-			
(1) Basic		1.53	1.39
(2) Diluted		1.53	1.39
Significant Accounting Policies	1-2		
Notes forming part of the financial statements	3-24		

As per our report of even date

DDM & ASSOCIATES

Chartered Accountant

FRN No.: 133446W

Hemal Anilkumar Doshi Digitally signed by Hemal Anilkumar Doshi
Date: 2023.10.28 16:12:51 +05'30'

HEMAL ANILKUMAR DOSHI

PARTNER

Mem.No.: 144108

UDIN : 23144108BGVWQK3710

RAJKOT, Sep 4, 2023

For and on behalf of the Board of Directors

Hemalbhai Babubhai Borsadiya Digitally signed by Hemalbhai Babubhai Borsadiya
Date: 2023.10.28 17:31:39 +05'30'

HEMAL B. BORSADIYA

Director

DIN : 07544248

Rahul Kishorbhai Sheradia Digitally signed by Rahul Kishorbhai Sheradia
Date: 2023.10.28 17:32:02 +05'30'

RAHUL K. SHERADIYA

Director

DIN : 07544377

H. R. HYGIENE PRODUCTS PRIVATE LIMITED

13/2, MASTER SOCIETY, OPP RADHESHYAM MAKAN,
MASTER SOCIETY RAJKOT 360005

Notes forming part of the financial statements

(Rupees in Thousand)

1. Company Information

H. R. HYGIENE PRODUCTS PRIVATE LIMITED (CIN: U74999GJ2016PTC093028) is private limited company incorporated in india. the address of its registerd office is survey no. 125/p2/p2 plot no. 1 to 3, lothada village, rajkot-362002.

company is incorporated on 21-july-2016. the company is engaged in the production and distribution of a wide range of hygyne realted products with a primary focus on sanitary napkins.

2. Significant accounting policies

(a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with Indian Accounting Standards (IAS) and are consistent with the historical cost convention, except as specifically disclosed in the accounting policies hereinafter. Compliance with IAS requires management to exercise sound judgment during the application of the group's accounting policies.

It also necessitates the utilization of accounting estimates and assumptions that significantly impact the reported values of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses over the financial year. While these estimates rest upon management's best knowledge of current events and actions, actual results may eventually differ from said estimates. Critical accounting estimates and assumptions utilized bear significance to the financial statements.

(b) Use Of Estimates

The Preparation of these financial statements in confirmity with Indian Accountig Standards (IAS) requires the management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities, disclosre of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are materialized. The mangement believes that the estimates used in the preparation of financial statements are prudent and reasonable.

(c) Property, Plant And Equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised.

(d) Inventories

Inventories are stated at the lower of cost and net realisable value. Raw material is valued at cost and finished goods are valued at cost or net relisable vlaue which ever is lower. Cost is ascertained on a first-in-first-out(FIFO) basis. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

H. R. HYGIENE PRODUCTS PRIVATE LIMITED

13/2, MASTER SOCIETY, OPP RADHESHYAM MAKAN,
MASTER SOCIETY RAJKOT 360005

Notes *forming part of the financial statements*

(Rupees in Thousand)

(e) Foregin Currency Transaction And Translations

The financial statements of the Company are presented in Indian Rupees, which is the functional currency of the Company and the presentation currency for the financial statements. In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

(f) Depreciation And Amortisation Expenses

Depreciation or amortisation is provided so as to write off, on a written down value method, the cost/deemed cost of property, plant and equipment and intangible assets, including those held under finance leases to their residual value. Depreciation is provided on assets on rate prescribed in companies act, 2013.

(g) Intangible Assets

Software costs are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortised on a written down value as rates prescribed by companies act, 2013. All other costs on software are expensed in the statement of profit and loss as and when incurred. Expenditure on research activities is recognised as an expense in the period in which it is incurred.

(h) Government Grants And Subsidies

Company has been awarded a grant to cover interest expenses. This incentive is deducted from interest expenses from financial statements.

(i) Revenue Recognition

Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

(j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale. Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in the statement of profit and loss. Discounts or premiums and expenses on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are recognised as borrowing costs. All other borrowing costs are recognised as expenses in the period in which it is incurred.

H. R. HYGIENE PRODUCTS PRIVATE LIMITED

13/2, MASTER SOCIETY, OPP RADHESHYAM MAKAN,
MASTER SOCIETY RAJKOT 360005

Notes *forming part of the financial statements*

(Rupees in Thousand)

(k) Provisions, Contingent Liabilities And Contingent Assets

Provisions are recognized when there is present obligation as a result of past events when it is probable that there will the outflow of resources and reliable estimation can be made of the amount of obligation. Contingent liabilities are disclosed when the company has a possible obligation or a present obligation and it is possible that a cash outflow will not be required to settle the obligation. Contingent assets are neither recognised nor disclosed in the financial statements.

(l) Cost Recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalized where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction and product development undertaken by the Company. Material and other cost of sales as reported in the statement of profit and loss is presented net of the impact of realised foreign exchange relating to derivatives hedging cost exposures.

(m) Income Tax

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the statement of Profit and Loss except when they relate to items that are recognized outside of profit and loss. Current income taxes are determined based on respective taxable rates as prescribed by income tax acts. Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

H. R. HYGIENE PRODUCTS PRIVATE LIMITED

13/2, MASTER SOCIETY, OPP RADHESHYAM MAKAN,
MASTER SOCIETY RAJKOT 360005

Notes *forming part of the financial statements*

(Rupees in Thousand)

(n) Employee Benefit Expenses

Short Term Employee Benefits

Employee benefits such as salaries, wages, compensated absence, bonus, incentives, etc. falling due wholly within twelve months of rendering the services are classified as short term employee benefits and are recognized in the period in which the employee renders the related service.

Compensated Absences

The Company has policy on compensated absences which are accumulating, but non-vesting. Since the employee has unconditional right to avail the leave, the benefit is classified as a short term employee benefit. The company records an obligation for such compensated absences in the period in which the employee renders the service that increase this entitlement.

Post Employment Employee Benefits

(i) Defined Contribution Plans

The Company's superannuation scheme, state governed provident fund scheme. The contribution paid/payable under the scheme is recognized during the period in which the employee renders the related services.

(o) Earning Per Share

Basic earning per share is computed by dividing the net profit after tax attributable to the shareholders by the weighted average number of equity shares outstanding during the period.

H. R. HYGIENE PRODUCTS PRIVATE LIMITED

13/2, MASTER SOCIETY, OPP RADHESHYAM MAKAN,
MASTER SOCIETY RAJKOT 360005

Notes forming part of the financial statements

(Rupees in Thousand)

(p) Related Party Disclosures

- List Of Related Parties

Sr. No.	Name of related parties	Relationshi p
1	Hemal B. Borsadiya	KMP
2	Rahul K. Sheradiya	KMP
3	Binita H. Borsadiya	Promoter
4	Varshaben N. Sheradiya	KMP
5	H R Luzon Marketing Service	Sister Concern
6	H Cube Hygine Pvt. Ltd.	Sister Concern
7	R M Enterprise	Sister Concern
8	R P Hygine LLP	Sister Concern

(KMP - Key Managerial Personnel ; Sister Concern - Significant influence by management)

- Payment To Related Parties

Sr. No.	Nature Of Transaction	Amount
1	Director's Remuneration	6,80,500.00
2	Loan Repayment	36,37,333.00
3	Purchase From Related Party	2,16,15,858.00

H. R. HYGIENE PRODUCTS PRIVATE LIMITED

13/2, MASTER SOCIETY, OPP RADHESHYAM MAKAN,
MASTER SOCIETY RAJKOT 360005

Notes forming part of the financial statements

(Rupees in Thousand)

(q) Foreign Transactions

➤ Details Of International Transactions

Sr. No.	Particulars	Nature	Amt. in USD	Amt. in INR
1	RKND Interenational	Sales	0	₹ 9,69,294.00
2	Sangharsha Roj Group Pvt. Ltd.	Sales	0	₹ 3,52,500.00
3	Contaplast Ventures Limited	Sales	\$16,218.00	₹ 12,76,340.00
4	Export Charges	Expenses	0	₹ 2,80,008.65
5	GA Paper International	Purchase	\$11,86,898.35	₹ 9,68,03,867.26
6	Fibro Source USA Inc	Purchase	\$3,97,296.38	₹ 3,21,07,689.25
7	Ekman Pulp And Paper Limited	Purchase	\$29,055.00	₹ 23,38,927.50

(r) Brought Forward Losses

Losses Table				
A.Y.	Head	Losses		
		Brought Forward	Set-Off	Carry Forwad
2019-20	Unabsorbed Depreciation	83,77,799.00	32,17,590.00	51,60,209.00

3. Share Capital

(a) Authorised, issued, subscribed and fully paid up

Particulars		As at 31-03-2023	As at 31-03-2022
<i>Authorized Capital</i>			
1750000	1750000 Equity Shares Of Face Value Of 10	17,500.00	17,500.00
	<i>* Sub-Total *</i>	17,500.00	17,500.00
<i>Issued Capital</i>			
1750000	1750000 Equity Shares Of Face Value Of 10	17,500.00	17,500.00
	<i>* Sub-Total *</i>	17,500.00	17,500.00
<i>Subscribed and Paid-up Capital</i>			
1750000	1750000 Equity Shares Of Face Value Of 10 Fully Paid Up	17,500.00	17,500.00
	<i>* Sub-Total *</i>	17,500.00	17,500.00
	<i>* Total *</i>	17,500.00	17,500.00

(b) Reconciliation of the share outstanding at the beginning and at the end of reporting period :-

Particulars	As at 31-03-2023		As at 31-03-2022	
	Unit	Amount	Unit	Amount
(1) Shares outstanding at the beginning of the year	17,50,000	17,500.00	17,50,000	17,500.00
(2) Shares issued during the year	--	--	--	--
(3) Shares bought back during the year	--	--	--	--
(4) Shares outstanding at the end of the year (1+2-3)	17,50,000	17,500.00	17,50,000	17,500.00

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(Rupees in Thousand)

(c) Details of Shareholders holding more than 5% shares in the Company is as below:

Name of shareholders	Class of share	As at 31-03-2023		As at 31-03-2022	
		Unit	% Held	Unit	% Held
Binita H. Bordadiya		3,50,000	20.00	3,50,000	20.00
Hemal B. Borsadiya		5,25,000	30.00	5,25,000	30.00
Parth D Sheradiya		2,62,500	15.00	2,62,500	15.00
Rahul K. Sheradiya		2,62,500	15.00	2,62,500	15.00
Varshaben N Sheradiya		3,50,000	20.00	3,50,000	20.00
* Total *		17,50,000		17,50,000	

(d) Details of promoters' shareholding percentage in the Company is as below:

Name of shareholders	Class of share	As at 31-03-2023				As at 31-03-2022			
		Unit	% Held	Amount	% of Change	Unit	% Held	Amount	% of Change
Varshaben N. Sheradiya		3,50,000	20.00	3,500.00	0.00	3,50,000	20.00	3,500.00	0.00
* Total *		3,50,000		3,500.00		3,50,000		3,500.00	

4. Reserve and Surplus

Particulars	As at 31-03-2023	As at 31-03-2022
Reserve & Surplus		
As per last balance sheet	(5,485.87)	(7,925.50)
Profit And Loss Account Of The Year	2,684.85	2,439.63
* Sub-Total *	(2,801.02)	(5,485.87)
* TOTAL *	(2,801.02)	(5,485.87)

5. Borrowings

(a) Long-term borrowings

Particulars	Frequency	No. of installments due	Maturity	As at 31-03-2023	As at 31-03-2022
Deposits (Un-secured)					
Chirag Group Of Company				--	105.19
DJ Marketing				7,409.50	--
Mantra Enterprise				235.90	--
Medicks Health Care				--	48.14
* Sub-Total *				7,645.40	153.33
Loans and advances from related parties (Un-secured)					
Binita H. Borsadiya				7,507.00	7,577.00
Hemal B. Borsadiya				13,813.54	17,190.39
Rahul K. Sheradiya				13,219.51	13,410.00
Varshaben N. Sheradiya				800.00	800.00
* Sub-Total *				35,340.05	38,977.39
Term loans:from banks (Secured)					
IDFC First Bank	Monthly			1,196.16	2,206.55
The Co. Opp. Bank Of Rajkot Ltd. - Industrial Loan - 134	Monthly			29,723.51	31,228.43
The Co. Opp. Bank Of Rajkot Ltd. - Machinery Loan - 188	Monthly			4,517.71	10,256.58
* Sub-Total *				35,437.38	43,691.56
Term loans:from banks (Un-secured)					
Bajaj Finance Ltd.	Monthly			--	414.49
Bajaj Finance Ltd.	Monthly			605.18	1,111.35
Mahindra Finance	Monthly			1,365.48	--
* Sub-Total *				1,970.66	1,525.84
Term loans:from others (Secured)					
Profectus Capital Private Ltd.	Monthly			10,932.96	13,740.86
* Sub-Total *				10,932.96	13,740.86

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(Rupees in Thousand)

Term loans:from others (Un-secured)

Aditya Birla Finance Ltd	Monthly			549.86	--
Ambit Finserv Pvt. Ltd.	Monthly			830.23	--
Cholamandalam Investment & Finance Co. Ltd.	Monthly			1,029.04	--
Growth Source Financial Technology - Protium	Monthly			819.34	--
India Infoline Covid 19 Topup	Monthly			36.77	224.99
Neo Growth Credit Private Limited	Monthly			532.58	--
Ugro Capital Limited	Monthly			1,446.93	--
			* Sub-Total *	5,244.75	224.99
			* TOTAL *	96,571.20	98,313.97

(b) Short-term borrowings

Particulars	As at 31-03-2023	As at 31-03-2022
Current Maturities Of Long Term Borrowings (Secured)		
Installment Payable Of Long Term Loans	20,294.82	19,082.19
	* Sub-Total *	19,082.19
Loans and advances from related parties (Secured)		
Overdraft Limit From Bank	79,497.12	49,233.93
	* Sub-Total *	49,233.93
Loans Repayable On Demand (Secured)		
Cash Credit Limit From Bank	--	(1,700.45)
	* Sub-Total *	(1,700.45)
	* Total *	66,615.67

(c) Amount payable in each instalments:

Loan from	Particulars	Rate of interest
Aditya Birla		21
Ambir Finserv		22
Bajaj Loan		18.50
Bajaj Loan - 2		18
Cholamandalam		19
Growth Source Fina. - Protium		20
IDFC Loan		17
IIFL Loan		14
Mahindra Finance		19
Neo Growth		26.60
Profectus Capital		13.05
The Co.-Op. Bank Of Rajkot	Industrial Loan - 134	9.50
The Co.-Op. Bank Of Rajkot	Machinery Loan - 188	9.50
Ugro Capital		19

6. Trade payables

Ageing of trade payables is as below:

As at 31-03-2023

Particulars	Not Due	Outstanding for following periods from due date of payment				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed dues - Others						
	--	1,14,156.07	7,966.27	1,905.42	1,314.79	1,25,342.55
* Sub-Total *	--	1,14,156.07	7,966.27	1,905.42	1,314.79	1,25,342.55
* Total *	--	1,14,156.07	7,966.27	1,905.42	1,314.79	1,25,342.55

As at 31-03-2022

Particulars	Not Due	Outstanding for following periods from due date of payment				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed dues - Others						

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(Rupees in Thousand)

	--	21,299.41	1,788.52	591.69	--	23,679.63
* Sub-Total *	--	21,299.41	1,788.52	591.69	--	23,679.63
* Total *	--	21,299.41	1,788.52	591.69	--	23,679.63

7. Other Short-term Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Advances From Customer		
Asha Tax	--	212.12
Hardik Gudiani	--	179.71
Kartik Enterprise	--	512.12
Kesharia Enterprise	--	258.72
Krunal Patel	--	1.52
Nisha Enterprise	--	6.02
One Care HSE Solutions INC	--	270.70
Peace Healthcare Pharmaceutical Distributors	--	688.53
RM Enterprise	--	42,125.25
Super Soft Care Products Pvt. Ltd.	--	77.55
Truemaids Hygiene Products	--	41.29
VR Hygiene Care	--	27.07
* Sub-Total *	--	44,400.60
Director's Remuneration Payable		
Hemal Borsadiya	23.00	92.00
Parth D. Sheradiya	--	20.42
Rahul K. Sheradiya	24.80	99.20
* Sub-Total *	47.80	211.62
Duties and Taxes Payable		
GST RCM Payable	20.13	5.62
IGST Receivable	--	1,804.70
Professional Tax Payable	43.40	58.84
TCS Payable	22.68	13.39
TDS Payable	203.78	252.37
* Sub-Total *	289.99	2,134.92
Other Current Liabilities		
Deposit Of Mantra Enterprise	--	500.00
Deposit Of Shikha Distributors	--	500.00
Deposit Of Soham Distributors	--	500.00
DJ Marketing	--	2,000.00
* Sub-Total *	--	3,500.00

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(Rupees in Thousand)

Unpaid Expenses

Amit K. Bagthalia	574.00	--
Bhupartbhai Jadavbhai Shisha	12.38	--
Dangar Hiren Vikrambhai	16.54	--
Drashti Chothani	14.54	--
Duva Jaydeep	20.48	--
Gaurav Vala	37.45	--
Gheesa Lal Kumavat	21.03	--
Girish Bapuraoji Sasankar	35.96	--
Hansaben Ukabhai Makwana	7.15	--
Hemal Vekariya (Salary)	38.31	--
Hiteshbhai Natvarlal Kapdi	21.50	--
Indra Kumar	15.25	--
Indraj Singh	21.12	--
Jayaben Maheshbhai Solanki	29.15	--
Jayaben Parsotambhai Bariya	8.79	--
Kashi Govind Ram	32.47	--
Kohar Singh	77.95	--
Lagariya Kishanbhai Khimabhai	14.89	--
Lalit Singh	14.65	--
Makawana Dipak Ukabhai	7.35	--
Maniben Solanki	9.13	--
Manish Sen	38.67	--
Mundhava Dinesh	9.04	--
Narshanka Kishan	10.50	--
Pana Rana Gameti	15.00	--
Parmar Mahesh Rameshbhai	10.50	--
Parmar Umesh Rajeshbhai	8.73	--
Patil Sachin Pravinbhai	16.10	--
Pitroda Kishan Narendrabhai	19.42	--
Prashant Ashokbhai Bhuv	36.78	--
Pravesh Sharma	16.64	--
Rahul Shrivastav	26.31	--
Ramraj Kumavat	24.51	--
Sanjay Solanki	6.52	--
Sanwara Lal Kumavat	20.70	--
Shankarlal Kumavat	16.14	--
Shisha Mukeshbhai Jadavbhai	12.38	--
Sitaram Bhikharam Sarapdadiya	21.50	--
Somveer	9.62	--
Sunny D. Bhadania	58.00	--
Vaghela Raj Rameshbhai	19.39	--
Vasoya Ashvin Vallabbhai	59.80	--
* Sub-Total *	1,486.34	--
* TOTAL *	1,824.13	50,247.14

8. Short-term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Other Provision		
Audit Fees Payable	35.00	40.00
Jobwork Expenses Payable	--	207.12
Loan Interest Payable	--	247.18
* Sub-Total *	35.00	494.30
Provision for Employee Benefits		
Provident Fund Payable	80.76	67.99
* Sub-Total *	80.76	67.99
* Total *	115.76	562.29

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Notes forming part of the financial statements

(Rupees in Thousand)

9. Property, plant and equipment and Intangible Assets

(a) Property, plant and equipment

Asset Particulars	Gross Block				Depreciation/Amortisation				Net Block		
	As at 01-04-2022	Addition during the year	Deduction during the year	As at 31-03-2023	As at 01-04-2022	Addition during the year	Deduction during the year	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022	
Buildings (Own Asset)											
Factory Shade Assets	17,712.19	--	40.72	17,671.46	5,395.31	1,166.23	--	6,561.54	11,109.92	12,316.88	
* Sub-Total *	17,712.19	--	40.72	17,671.46	5,395.31	1,166.23	--	6,561.54	11,109.92	12,316.88	
Furniture and Fixtures (Own Asset)											
Furniture	1,877.42	--	--	1,877.42	1,259.34	61.80	--	1,321.15	556.26	618.07	
* Sub-Total *	1,877.42	--	--	1,877.42	1,259.34	61.80	--	1,321.15	556.26	618.07	
Land (Own Asset)											
Factory Land	1,811.29	--	--	1,811.29	--	--	--	--	1,811.29	1,811.29	
* Sub-Total *	1,811.29	--	--	1,811.29	--	--	--	--	1,811.29	1,811.29	
Office equipment (Own Asset)											
Office equipment	491.74	161.87	--	653.61	376.33	124.75	--	501.09	152.52	115.40	
* Sub-Total *	491.74	161.87	--	653.61	376.33	124.75	--	501.09	152.52	115.40	
Others (Own Asset)											
Computer System	385.74	--	--	385.74	365.40	6.04	--	371.44	14.29	20.34	
Electrification	635.29	--	--	635.29	436.09	51.57	--	487.66	147.62	199.20	
* Sub-Total *	1,021.03	--	--	1,021.03	801.49	57.61	--	859.10	161.91	219.54	
Plant and Equipment (Own Asset)											
Plant & Machineries	35,977.43	3,084.77	--	39,062.21	18,712.31	3,661.73	--	22,374.04	16,688.16	17,265.11	
* Sub-Total *	35,977.43	3,084.77	--	39,062.21	18,712.31	3,661.73	--	22,374.04	16,688.16	17,265.11	
* Total *	58,891.10	3,246.64	40.72	62,097.02	26,544.78	5,072.12	--	31,616.92	30,480.06	32,346.29	

(b) Intangible Assets

Asset Particulars	Gross Block				Depreciation/Amortisation				Net Block		
	As at 01-04-2022	Addition during the year	Deduction during the year	As at 31-03-2023	As at 01-04-2022	Addition during the year	Deduction during the year	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022	
Computer Software											
Computer Softwares	62.50	--	--	62.50	30.05	6.50	--	36.55	25.94	32.44	
* Sub-Total *	62.50	--	--	62.50	30.05	6.50	--	36.55	25.94	32.44	
* Total *	62.50	--	--	62.50	30.05	6.50	--	36.55	25.94	32.44	

10. Deferred tax assets/(liabilities)

Components of deferred tax assets and liabilities as at March 31, 2023 is as below:

Particulars	Balance as at April 1, 2022	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Recognised in equity during the year	Balance as at March 31, 2023
Deferred tax assets:					
Deffered Tax	1,677.00	102.89	--	--	1,779.90
* Sub-Total *	1,677.00	102.89	--	--	1,779.90
Net deferred tax assets/(liabilities)	1,677.00	102.89	--	--	1,779.90
Disclosed as:					
Deferred tax assets (net)					
					1,779.90

Components of deferred tax assets and liabilities as at March 31, 2022 is as below:

Particulars	Balance as at April 1, 2021	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Recognised in equity during the year	Balance as at March 31, 2022
Deferred tax assets:					
Deferred Tax Asstes	1,677.00	--	--	--	1,677.00
* Sub-Total *	1,677.00	--	--	--	1,677.00
Net deferred tax assets/(liabilities)	1,677.00	--	--	--	1,677.00
Disclosed as:					
Deferred tax assets (net)					
					1,677.00

11. Loans and Advances

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(a) Long-term loans and advances

Particulars	Type	As at March 31, 2023	As at March 31, 2022
<i>Others</i>			
MAT Credit Entitlement	Secured	1,264.42	770.05
	<i>* Sub-Total *</i>	1,264.42	770.05
	<i>* TOTAL *</i>	1,264.42	770.05

(b) Short-term loans and advances

Particulars	Type	As at March 31, 2023	As at March 31, 2022
<i>Advances Paid</i>			
Balaji Udyog	Unsecured	--	51.00
IT Refund FY 2021-22	Unsecured	398.37	71.46
Krishna Plastics	Unsecured	--	19.63
MJ Enterprise	Unsecured	--	224.60
Pudumjee Paper Products Ltd.	Unsecured	--	3.81
Shakti Vyas	Unsecured	42.70	--
Vikram Hygiene Products	Unsecured	--	26.45
	<i>* Sub-Total *</i>	441.07	396.95
<i>Advances With Government Authorities</i>			
Advance Income Tax (AY 2023-24)	Unsecured	500.00	--
CGST Input Credit	Unsecured	23,614.08	16,329.86
CGST Input Credit Receivables	Unsecured	--	852.13
IGST Input Credit	Unsecured	40,278.02	28,519.00
Income Tax Refund Receivable	Unsecured	--	--
SGST Input Credit	Unsecured	23,639.08	16,354.86
SGST Input Credit Receivables	Unsecured	--	852.13
TCS U/S 206C (1H) (Purchase)	Unsecured	1.44	15.45
	<i>* Sub-Total *</i>	88,032.62	62,923.43
<i>Other Income Receivable</i>			
Profectus Capital	Unsecured	--	209.83
RM Enterprise	Unsecured	--	73.89
TDS	Unsecured	418.60	1.83
TDS Receivable Bajaj Finance Ltd.	Unsecured	--	29.49
TDS Receivable E- Commerce Operator	Unsecured	--	163.78
TDS Receivable On Healthcare LLP	Unsecured	--	30.49
TDS Receivable On IIFL	Unsecured	--	28.74
	<i>* Sub-Total *</i>	418.60	538.05
<i>Prepaid Expenses</i>			
Prepaid Electricity Expenses	Unsecured	--	164.25
Prepaid Renewal Fees	Unsecured	--	16.61
Prepaid Telephone, Mobile & Internet Expenses	Unsecured	--	11.88
	<i>* Sub-Total *</i>	--	192.74
<i>Sundry Creditors</i>			
HR Luzon Marketing Services	Unsecured	--	6,848.09
Parthiv Vijaykumar Dave	Unsecured	--	7.72
SD Promo Media Pvt. Ltd.	Unsecured	--	2.77
Shobha Shipping Services	Unsecured	--	86.41
Suzhou JSX Automation Equipment	Unsecured	--	493.41
	<i>* Sub-Total *</i>	--	7,438.40
	<i>* Total *</i>	88,892.29	71,489.57

12. Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022
<i>Bank Deposits</i>		
Central Bank Deposit	1,117.70	1,077.30
	<i>* Sub-Total *</i>	1,117.70

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Security Deposits

GST Deposits	3.00	3.00
Hapag Lloyd India Pvt. Ltd.	--	100.00
Loombiz Consultancy Deposit	3.00	3.00
PGVCL Deposit	861.22	444.53
Profectus Capital Pvt. Ltd. Advance EMI	623.04	623.04
* Sub-Total *	1,490.26	1,173.57
* Total *	2,607.96	2,250.87

13. Inventories

Particulars	As at 31-03-2023	As at 31-03-2022
Finished goods	30,083.69	26,986.18
Raw materials	1,26,681.16	76,094.78
* TOTAL *	1,56,764.85	1,03,080.96

14. Trade receivables

Ageing of trade receivables and credit risk arising there from is as below:

As at 31-03-2023

Particulars	Not Due	Outstanding for following periods from due date of payment					
		< 6 Month	6 Month to 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivable-Considered good							
	--	25,483.73	9,551.30	6,201.04	3,402.10	6,598.75	51,236.93
* Sub-Total *	--	25,483.73	9,551.30	6,201.04	3,402.10	6,598.75	51,236.93
* TOTAL *	--	25,483.73	9,551.30	6,201.04	3,402.10	6,598.75	51,236.93

As at 31-03-2022

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 Month	6 Month to 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade Receivable-Considered good							
	--	22,262.14	2,570.88	2,926.18	7,753.68	--	35,512.89
* Sub-Total *	--	22,262.14	2,570.88	2,926.18	7,753.68	--	35,512.89
* Total *	--	22,262.14	2,570.88	2,926.18	7,753.68	--	35,512.89

15. Cash and cash equivalents

Particulars	As at 31-03-2023	As at 31-03-2022
Balances with banks		
ICICI Bank Current OD A/C. 26140550137	2,024.07	--
* Sub-Total *	2,024.07	--
Cash on hand		
	3,238.33	4,140.24
* Sub-Total *	3,238.33	4,140.24
* Total *	5,262.40	4,140.24

16. Other current assets

Particulars	As at 31-03-2023	As at 31-03-2022
Other Income Receivables		
Interest Subsidy Receivable	--	106.45
PGVCL Interest Receivable	--	16.47
* Sub-Total *	--	122.92
Pre Paid Expenses		
Employee Insurance Prepaid	21.67	9.49
Prepaid Renewal Fees	8.30	--
* Sub-Total *	29.97	9.49
* TOTAL *	29.97	132.41

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(Rupees in Thousand)

17. Revenue from operations

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Sale of Products		
Domestic Sales	4,18,723.74	2,28,109.59
Export Sales	2,598.13	6,041.14
* Sub-Total *	4,21,321.87	2,34,150.73
Sale of Services		
Other Services	382.46	1,524.50
* Sub-Total *	382.46	1,524.50
* Total *	4,21,704.33	2,35,675.23

18. Other Income

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest Income		
Interest Income	60.23	61.14
* Sub-Total *	60.23	61.14
Other non-operating income		
Gain On Foreign Exchange Fluctuations	24.32	605.44
Interest On PGVCL Deposit	30.14	18.42
Kasar & Rate Difference Income	2.14	478.84
MEIS Claims	33.18	--
* Sub-Total *	89.78	1,102.70
* Total *	150.01	1,163.84

19. Cost of materials consumed

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening Stock Of Raw Materials	76,094.78	27,956.17
Gross Purchases	3,70,689.09	1,78,279.39
Closing Stock Of Raw Materials	(1,26,681.16)	(76,094.78)
* Sub-Total *	3,20,102.71	1,30,140.78
* Total *	3,20,102.71	1,30,140.78

20. Changes in inventories of finished goods

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Inventories At The Beginning Of Year		
Work-In-Progress	--	8,772.10
Finished Goods	26,986.18	32,942.34
* Sub-Total *	26,986.18	41,714.44
Inventories At The End Of Year		
Finished Goods	(30,083.69)	(26,986.18)
* Sub-Total *	(30,083.69)	(26,986.18)
* Total *	(3,097.51)	14,728.26

21. Employee benefits expense

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Administrative & Selling		
Contribution To Provident And Other Funds	465.95	360.94
Other Employee Benefit Expenses	732.97	517.70
* Sub-Total *	1,198.92	878.64
Direct & Manufacturing		
Other Employee Benefit Expenses	1.53	477.35

H. R. HYGIENE PRODUCTS PRIVATE LIMITED

13/2, MASTER SOCIETY, OPP RADHESHYAM MAKAN,
MASTER SOCIETY RAJKOT 360005

Notes forming part of the financial statements

(Rupees in Thousand)

Salary & Wages		12,414.24	9,286.99
	<i>* Sub-Total *</i>	12,415.77	9,764.34
	<i>* Total *</i>	13,614.69	10,642.98

22. Finance costs

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest Expenses		
Interest On Security Deposits	535.12	--
Loan Interest	3,323.89	--
On Bank Penal Interest	0.24	3.40
On Income Tax	--	32.49
On TDS & TCS	3.80	2.38
On Term Loans	3,554.07	5,815.51
On Working Capital Loans	4,764.78	2,833.24
Other Interests	27.08	365.92
	<i>* Sub-Total *</i>	12,208.98
		9,052.94
Other Borrowing Costs		
Loan Processing Charges	626.47	1,584.33
Loan Renewal Charges	415.10	--
Other Charges	42.84	28.93
	<i>* Sub-Total *</i>	1,084.41
	<i>* Total *</i>	13,293.39
		10,666.20

23. Other expenses

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Administrative And Other Expenses		
AMC Charges	28.93	17.53
Auditor's Remeuneration	86.41	40.00
Computer Maintanace Expenses	22.43	40.79
Courier Expenses	333.99	91.09
Director's Remeuneration	680.50	729.39
Eletricity Expenses	5,313.02	246.59
Godown Rent	376.00	2,493.00
Hospitality Expenses	14.56	1.76
Insurance	280.10	201.02
Kasar	--	0.43
Legal & Professional Fees	662.94	1,320.62
Membership Fees	24.97	73.52
Office Miscellaneous Expenses	65.25	--
Office Other Expenses	--	--
Petrol & Fuel Expenses	6.00	--
Printing & Stationary Expenses	962.87	1,501.44
Professional Tax	2.40	9.55
ROC Fees	7.85	17.75
Subscription Fees	25.00	--
Telephone Expenses	38.71	27.53
	<i>* Sub-Total *</i>	8,931.93
		6,812.01

H. R. HYGIENE PRODUCTS PRIVATE LIMITED

13/2, MASTER SOCIETY, OPP RADHESHYAM MAKAN,
MASTER SOCIETY RAJKOT 360005

Notes forming part of the financial statements

(Rupees in Thousand)

Manufacturing And Operating Expenses

Cash Discount	--	50.00
CHA Charges	--	1,089.65
Clearing & Forwarding Charges	--	1,726.95
Custom Duty	--	--
Custom Duty For Material Purchase	--	4,802.01
Electrification Expenses	62.89	32.75
Export Related Expenses	318.47	675.27
Factory Genaral Expenses	172.47	122.38
Factory Licence Renew Fees	--	--
Factory Pest Control Expenses	65.00	55.00
Factory Security Services Expenses	196.00	240.00
Freight And Transportation Expenses	6,360.88	7,635.64
Godown Rent	--	20.00
Import Freight Charges	9,528.29	337.50
Insurance Related Import, Export & Transportation	26.54	43.70
Jobwork Expenses	9,894.53	5,408.75
Laboratory & Testing Fees	14.20	--
Loading & Unloading Charges	656.54	250.00
Packing Material Expenses	--	3,845.60
Power & Fuel	--	2,219.31
Property Taxes	7.00	7.00
Repairs & Maintenance Expenses (Machinery Part Purchase)	1,299.23	1,013.19
Repairs To Building	--	13.90
Repairs To Machinery	742.56	313.12
Social Welfare Surcharge Expenses	--	480.20
Stamp Duty Expenses	--	86.31
* Sub-Total *	29,344.60	30,468.23

Selling And Distribution Expenses

Advertisement And Publicity Expenses	314.54	7.62
Business Support & Service Fees Related Export	1,268.23	10,221.69
Discount And Incentives On Sales	541.19	2,214.05
Friegt Outward	5,530.27	--
Online Sales - Logistic Charges	6,121.06	7,397.70
Online Sales - Penal Charges	1.80	(1.50)
Online Sales Service & Commission Expenses	1,317.81	1,076.73
Other Sales & Marketing Expenses	14,866.60	550.21
Product & Catalogue Design Expenses	85.40	47.40
Scheme Discount	1,893.50	5,159.83
Tour And Travelling Expenses	63.36	167.26
* Sub-Total *	32,003.76	26,840.99
* Total *	70,280.29	64,121.23

24. Accounting Ratios

Particulars	Numerator	Denominator	Current Year	Previous Year	Variance	Remark
(A) Current Ratio	Current assets	Current liabilities	1.33	1.52	-12.00	
(B) Debt-Equity Ratio	Total debt	Shareholders equity	13.45	13.73	-2.00	
(C) Debt Service Coverage Ratio	Earning available for debt service	Debt Service	6.86	7.62	-10.00	
(D) Return on Equity Ratio	Net profit after taxes less preference dividend (if any)	Average Shareholders equity	0.19	0.19	0.00	
(E) Inventory turnover Ratio	Cost of good sold or sales	Average inventory	3.25	4.57	-29.00	
(F) Trade Receivable turnover ratio	Net credit sales	Average trade receivables	9.72	13.27	-27.00	
(G) Trade payable turnover ratio	Net credit purchases	Average trade payables	5.20	17.65	-71.00	
(H) Net Capital turnover ratio	Net sales	Average working capital	5.58	3.22	73.00	
(I) Net profit ratio	Net profit after taxes	Net sales	0.01	0.00	0.00	
(J) Return on Capital employed	Earning before interest and taxes	Capital employed	0.01	0.01	0.00	
(K) Return on investment	Income from investments	Cast of investment	0.00	0.00	0.00	

H. R. HYGIENE PRODUCTS PRIVATE LIMITED

13/2, MASTER SOCIETY, OPP RADHESHYAM MAKAN,
MASTER SOCIETY RAJKOT 360005

Notes forming part of the financial statements

(Rupees in Thousand)

As per our report of even date

DDM & ASSOCIATES

Chartered Accountant

FRN No.: 133446W

Hemal Anilkumar Doshi
Digitally signed by Hemal Anilkumar Doshi
Date: 2023.10.28 16:13:30 +05'30'

HEMAL ANILKUMAR DOSHI

PARTNER

Mem.No.: 144108

UDIN : 23144108BGVWQK3710

RAJKOT, Sep 4, 2023

For and on behalf of the Board of Directors

Hemalbhai Babubhai Borsadiya
Digitally signed by Hemalbhai Babubhai Borsadiya
Date: 2023.10.28 17:32:59 +05'30'

HEMAL B. BORSADIYA

Director

DIN : 07544248

Rahul Kishorbhai Sheradia
Digitally signed by Rahul Kishorbhai Sheradia
Date: 2023.10.28 17:33:24 +05'30'

RAHUL K. SHERADIYA

Director

DIN : 07544377