H. R. HYGIENE PRODUCTS LIMITED

:Registered Office :

AT: Survey no. 125/P2/P2, Plot no. 1 to 3, Village: Lothada, Rajkot, Gujarat, India-360002

Audited Financial Statements

F.Y.: 2025-2026

A.Y.: 2026-2027

AUDITORS

SAVJANI & ASSOCIATES

CHARTERED ACCOUNTANTS

A-412, "9 Square"

Nana Mava Circle, 150ft Ring Road,

Rajkot - 360 005

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF H. R. HYGIENE PRODUCTS LIMITED

Report on Audited Financial Statements

Opinion

We have audited the accompanying financial statements of H. R. HYGIENE PRODUCTS LIMITED (the company), which comprise the Balance Sheet as at 31st March, 2026 the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2026;

b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and

c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no other key audit matters to be communicated in our report.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financials statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matter stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the audit of Financial Statements

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

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

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement, wherever found necessary, that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters, if any identified. We describe these matters, if any in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2 As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account, as submitted to us.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under under Section 133 of the Act, read with relevant rule issued thereunder.

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e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure – B.** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, as the company being a private limited company, the requirements of section 197(16) of the Act, as amended are not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company did not have any pending litigations against it which has impact on its financial position.

ii. The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv(a). The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding , whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"), or Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iv(b). The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate beneficiaries"), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; and

iv(c). Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and

v. Since the Company has not declared or paid any dividend during the year, the requirement of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 is not applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) Based on our examination which included test checks, the company has used an accounting facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, Savjani & Associates
Chartered Accountants
Firm Reg. No. 133389w

Dpsavjani

SAVJANI & ASSOCIATES
CHARTERED ACCOUNTANTS

(Deepti P. Savjani)
Partner
M. No. 128624
UDIN : 26128624ATAOPX7824
Place: Rajkot
Date: 04th July, 2026

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report to the Members of H. R. HYGIENE PRODUCTS LIMITED of even date)

i a)(A) In our opinion, the company has generally maintained proper records showing full particulars including quantitative details and situation of its fixed assets, based on available information.

a)(B) Based on the explanation provided to us, the company has generally maintained proper records showing full particulars of intangible assets during or as at end of the year.

b) As explained to us, the Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As further explained to us, pursuant to the said program, certain fixed assets were physically verified by the management during the year. According to the said information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in financial statements are held in the name of the Company as at balance sheet date.

d) According to the information and explanations given to us, the records examined by us and also based on the examination of the books of accounts of the company, we report that, during the year ended 31st March, 2026, the company has neither revalued any of its Property, Plant & Equipment (Incl. Right of Use Assets, if any) nor Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of the Order is not applicable.

e) According to the information and explanations given to us by the management of the company, there are no any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause (i)(e) of the Order is not applicable.

ii a) According to the information and explanation given to us, the inventories have been physically verified by the management at reasonable intervals of time during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. Further, according to the information and explanation given to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.

b) The Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such bank are not having material difference with the unaudited books of account of the Company, of the respective quarters and those differences are of explainable in nature on account of valuation, provisions, etc. Further, on account of above, the drawing power of the company as at respective quarters is not being materially affected.

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iii According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not made any investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parities. Consequently, the provisions of clause (iii) of the order are not applicable to the company.

iv ln our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security, to the extent applicable.

v As explained to us, the company has not accepted any deposits or amounts which are deemed to be deposits, within meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 during the year under review.

vi According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013.

vii a) According to the information and explanations given to us and on the basis of our examination of the books of accounts of the company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues, applicable to the company, have been generally regularly deposited by the company with the appropriate authorities. Further, no undisputed statutory dues, applicable to the company were in arrears as at 31st March, 2026 for the period of more than six months from the date they became payable

FY	Name of Statute	Nature of Dues	In Lacs)
2024-25	Income Tax Act, 1961	Income Tax Payment	330.54
2017-18	Income Tax Act, 1961	TDS Payment	0.11
2018-19		TDS Payment	0.31
2019-20		TDS Payment	0.08
2020-21		TDS Payment	0.05
2021-22		TDS Payment	0.01
2022-23		TDS Payment	0.05
2023-24		TDS Payment	1.40
2024-25		TDS Payment	4.97

b) According to information and explanation given to us, there are no statutory dues, applicable to the company, which have not been deposited with the appropriate authorities on account of any dispute.

viii According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix a) Based on our audit procedures performed and as per information and explanation given to us by the management of the company, we are of the opinion that company has not defaulted in repayment of dues to financial institutions or banks or any other lenders during the year under review. The Company has not taken any loan or borrowing from Government and has not issued any debenture during the year.

b) According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared willful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and on the basis of the books and records examined by us, the existing and new term loans taken during the year have been applied for the purposes for which those were obtained.

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d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.

e) According to the information and explanations given to us and on the overall examination of the balance sheet of the company, the company has not been taken funds borrowed from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Further, the company does not have any subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and on the overall examination of the balance sheet of the company, the company has not been raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Further, the company does not have any subsidiaries, associates or joint ventures.

x a) In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer during the year. Consequently, the provisions of sub-clause (a) of clause (x) of the order are not applicable to the company.

b) Based on the audit procedures performed and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year under review. Consequently, the provisions of sub-clause (b) of clause (x) of the order are not applicable to the company.

xi a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees during the year was noticed or reported, nor have we been informed of such case by the management.

b) According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) According to the information and explanations given to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report.

xii In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 1(xii) of the Order is not applicable.

xiii According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act 2013, where applicable and the details have been disclosed in the financial Statements as required by the applicable accounting standards.

xiv In our opinion and on our examination, the company has an internal audit system commensurate with the size and nature of its business.

xv According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, paragraph 1(xiv) of the Order is not applicable.

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xvi a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) According to the information and explanations given to us and based on our examination of the records of the company, the company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) According to the information and explanations given to us, the company does not have any Core Investment Company (CIC). Consequently, the provisions of sub-clause (d) of clause (xvi) of the order are not applicable to the company.

xvii Based on the audit procedures performed, we report that the company has not incurred any cash losses during the financial year under review and also in the immediately preceding financial year.

xviii There has been resignation of the erstwhile statutory auditor during the year. No issues, objection or concerns were raised by the outgoing auditor.

xix 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, the auditor’s knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx According to the information and explanations given to us and based on the audit procedures performed by us, since the net profit of the Company exceeded Rs. 5 crores during the immediately preceding financial year, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (“CSR”) are applicable to the Company. Based on the information and explanations provided to us, there was no unspent amount relating to CSR activities as at the end of the financial year. Accordingly, the provisions relating to transfer of unspent CSR amount in respect of ongoing projects to a fund specified in Schedule VII to the Companies Act, 2013 are not applicable.

xxi Clause (xxi) of the Companies (Auditor’s Report) Order, 2020 is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of the said clause.

For, Savjani & Associates
Chartered Accountants
Firm Reg. No. 133389w

(Deepti P. Savjani)
Partner
M. No. 128624
UDIN : 26128624ATAOPX7824
Place: Rajkot
Date: 04th July, 2026

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report to the Members of H. R. HYGIENE PRODUCTS LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of H. R. HYGIENE PRODUCTS LIMITED ("the Company") as of 31st March, 2026 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, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

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Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Savjani & Associates
Chartered Accountants
Firm Reg. No. 133389w

Dpsavjani

SAVJANI & ASSOCIATES CHARTERED ACCOUNTANTS

(Deepti P. Savjani)
Partner
M. No. 128624
UDIN : 26128624ATAOPX7824
Place: Rajkot
Date: 04th July, 2026

H. R. HYGIENE PRODUCTS LIMITED
CIN: U74999GJ2016PLC093028

Balance Sheet as at 31st March, 2026

(Rs. In Lacs)

Particulars	Note No	Figures for the current reporting period	Figures for the previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	1780.64	712.26
(b) Reserves and Surplus	2	2457.81	2469.74
(c) Money received against share warrants		-	-
		4238.45	**3182.00**
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	1058.64	1012.72
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	4	151.97	32.14
(d) Long-term provisions	5	7.55	6.14
		1218.16	**1051.00**
(4) Current Liabilities			
(a) Short-term borrowings	6	1093.91	1106.44
(b) Trade payables	7		
Micro-enterprises and small enterprises		2661.21	2937.43
Creditors other than micro-enterprises and small enterprises		6909.21	337.59
(c) Other current liabilities	8	171.59	105.06
(d) Short-term provisions	9	799.68	336.80
		11635.61	**4823.31**
Total		**17092.22**	**9056.31**
II.Assets			
(1) Non-current assets			
(a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant & Equipments	10	640.93	715.55
(ii) Intangible assets		0.01	0.04
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	11	2.02	6.57
(d) Long term loans and advances	12		
(e) Other non-current assets	13	29.90	31.02
		672.86	**753.18**
(2) Current assets			
(a) Current investments			
(b) Inventories	14	4623.25	2588.79
(c) Trade receivables	15	10475.99	4938.89
(d) Cash and cash equivalents	16	137.09	108.58
(e) Short-term loans and advances	17	1178.65	664.19
(f) Other current assets	18	4.39	2.68
		16419.36	**8303.13**
Total		**17092.22**	**9056.31**
Significant Accounting Policies	27		
Notes to Accounts	28		

As per our report of even date
For, Savjani & Associates
Chartered Accountants
Firm Reg. No. 133389w

Dpsavjani

(Deepti P. Savjani)
Partner
M. No. 128624
UDIN : 26128624ATAOPX7824
Place: Rajkot
Date: 04th July, 2026

SAVJANI & ASSOCIATES CHARTERED ACCOUNTANTS

for and on behalf of
H. R. HYGIENE PRODUCTS LIMITED

Hemalbhai B. Borsadiya
Managing Director
DIN : 07544248

Rahul K. Sheradia
Whole-Time Director
DIN : 07544377

Ashvinkumar V. Vasoya
CFO

Sagar B. Parmar
Company Secretary

H. R. HYGIENE PRODUCTS LIMITED

CIN: U74999GJ2016PLC093028

Profit and Loss Statement For The Year Ended 31st March, 2026

(Rs. In Lacs)

	Particulars	Note No	Figures for the current reporting period	Figures for the previous reporting period
I.	Revenue from operations	19	13072.71	11463.28
II.	Other Income	20	117.93	54.87
III.	**Total Income (I +II)**		**13190.64**	**11518.14**
IV.	*Expenses:*			
	Cost of materials consumed	21	6044.48	4827.11
	Purchase of Stock-in-Trade	22	6339.53	4143.89
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(2525.77)	(190.68)
	Employee benefit expense	24	392.68	187.74
	Financial costs	25	195.00	202.28
	Depreciation and amortization expense	10	119.54	135.52
	Other expenses	26	1090.30	997.35
	Total Expenses		**11655.78**	**10303.21**
V.	**Profit before exceptional and extraordinary items and tax (III - IV)**		**1534.86**	**1214.93**
VI.	Exceptional Items		-	-
VII.	**Profit before extraordinary items and tax (V + VI)**		**1534.86**	**1214.93**
VIII.	Extraordinary Items		-	-
IX.	**Profit before tax (VII - VIII)**		**1534.86**	**1214.93**
X.	Tax expense:			
	(1) Current tax		427.45	318.66
	(2) Earlier years		0.56	-
	Mat Credit Entitlement Expenses		-	-
	(3) Deferred tax		4.55	(11.39)
			432.56	**307.27**
XI.	**Profit/(Loss) from the perid from continuing operations**		**1102.30**	**907.66**
XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV.	**Profit/(Loss) for the period (XI + XIV)**		**1102.30**	**907.66**
XVI.	Earning per equity share:			
	Basic & Diluted (Amt. in Rs.)		6.19	14.05
	Basic & Diluted (Post Bonus with retrospective effect) (Amt. in Rs.)		6.19	5.29
	Significant Accounting Policies	27		
	Notes to Accounts	28		

As per our report of even date
For, Savjani & Associates
Chartered Accountants
Firm Reg. No. 133389w

(Deepti P. Savjani)
Partner
M. No. 128624
UDIN : 26128624ATAOPX7824
Place: Rajkot
Date: 04th July, 2026

for and on behalf of
H. R. HYGIENE PRODUCTS LIMITED

Hemalbhai B. Borsadiya
Managing Director
DIN : 07544248

Rahul K. Sheradia
Whole-Time Director
DIN : 07544377

Ashvinkumar V. Vasoya
CFO

Sagar B. Parmar
Company Secretary

H. R. HYGIENE PRODUCTS LIMITED

CIN: U74999GJ2016PLC093028

Cash Flow Statement For The Year Ended 31st March, 2026

All amounts are in Rs. lacs unless otherwise stated

Particulars	For the Year 2025-26	For the Year 2024-25
A. CASH FLOW FROM OPERATING ACTIVITY		
Profit before tax and before exceptional items	**1534.86**	**1214.93**
Add: Exceptional Items & Extra-Ordinary Items		
Exceptional Items & Extra-Ordinary Items	-	-
Add: Non Cash and Non Operating Expenses		
Depreciation Expenses	119.54	135.52
Sale of Fixed Assets	-	(1.94)
Interest Income on Deposits	(2.12)	(2.08)
Interest & Financial Charges	195.00	202.28
Operating profit before working capital changes	**1847.29**	**1548.72**
Adjustment for:		
(Increase) / Decrease in Inventory	(2034.45)	643.84
(Increase) / Decrease in Trade Receivables	(5537.10)	(4311.55)
(Increase) / Decrease in Loans and Advances	(514.46)	(491.33)
(Increase) / Decrease in Other Current Assets	(1.72)	(2.63)
Increase / (Decrease) in Liabilities and Provisions	6826.23	1923.23
Cash Generated from Operation	**585.79**	**(689.72)**
Taxes paid	(428.01)	(318.66)
Net Cash Flow from Operating Activity before Exceptional Items	**157.78**	**(1008.38)**
Less: Exceptional and Prior Year Revenue Expenses in Cash		
Exceptional Items	-	-
Prior Year Items	-	-
Net Cash Flow from Operating Activity after Exceptional Items	**157.78**	**(1008.38)**
B. CASH FLOW FROM INVESTING ACTIVITY		
(Increase) / Decrease in Fixed Assets (net)	(44.89)	(34.68)
Proceeds from Sale of Property, Plant & Equipment	-	4.50
Interest Income on Deposits	2.12	2.08
(Increase) / Decrease in Investments & Accrued Interest Thereon	1.12	4.53
Net Cash Flow from Investing Activities	**(41.65)**	**(23.58)**
C. CASH FLOW FROM FINANCING ACTIVITY		
Proceeds from Issue of Equity Shares	-	1646.00
Financial Charges - Share Issue Expenses	(45.85)	-
Increase / (Decrease) in Secured Loans	(93.07)	(329.80)
Increase / (Decrease) in Unsecured Loans	126.46	(19.50)
Increase / (Decrease) in Other Long term Liabilities	119.83	32.14
Interest & Financial Charges	(195.00)	(202.28)
Net Cash Flow from Financing Activities	**(87.63)**	**1126.57**
Net Increase / (Decrease) in Cash and Cash Equivalents	**28.51**	**94.61**
Opening Balance of Cash and Cash Equivalents	108.58	13.97
Closing Balance of Cash and Cash Equivalents	**137.09**	**108.58**

Components of Cash and Cash Equivalents	For the Year 2025-26	For the Year 2024-25
Cash on hand & Equivalants		
- Cash on hand	**126.14**	**99.59**
Balances with Scheduled Banks		
- In Current Accounts	**10.94**	**9.00**
	137.09	**108.58**

Notes :

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on "Cash Flow Statement" issued by ICAI.

Figures of Cash & Cash Equivalents have been taken from Note 16

As per our report of even date
For, Savjani & Associates
Chartered Accountants
Firm Reg. No. 133389w

SAVJANI & ASSOCIATES CHARTERED ACCOUNTANTS

Dpsavjani
(Deepti P. Savjani)
Partner
M. No. 128624
UDIN : 26128624ATAOPX7824
Place: Rajkot
Date: 04th July, 2026

For and on behalf of the Board
H. R. HYGIENE PRODUCTS LIMITED

Hemalbhai B. Borsadiya	**Rahul K. Sheradia**
Managing Director	**Whole-Time Director**
DIN : 07544248	**DIN : 07544377**
Ashvinkumar V. Vasoya	**Sagar B. Parmar**
CFO	**Company Secretary**

H. R. HYGIENE PRODUCTS LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31st March, 2026

All amounts are in Rs. lacs unless otherwise stated

Note No	Particulars	Figures for the Current reporting period		Figures for the Previous reporting period	
		Number	Amount	Number	Amount
1	**Share Capital**				
	Equity Share Capital				
	Authorised Share capital				
	[25,00,00,000 Equity Shares of Rs. 10/- each]	250,000,000	25000.00		
	[1,00,00,000 Equity Shares of Rs. 10/- each]			10,000,000	1000.00
	Issued, subscribed & fully paid share capital	17,806,438	1780.64	7,122,575	712.26
	[71,22,575 Equity Shares of Rs. 10/- each]				
	Total Note 1	17,806,438	1780.64	7,122,575	712.26

Reconciliation of Number Of Shares outstanding at the beginning and at the end of the reporting period

Particulars	2025-26		2024-25	
	Number	Amount	Number	Amount
Equity Shares				
Shares outstanding at the beginning of the year	7,122,575	712.26	1,750,000	175.00
Shares Issued during the year #	10,683,863	1068.39	5,372,575	537.26
Shares bought back during the year	-	0.00	-	0.00
Shares outstanding at the end of the year	17,806,438	1780.64	7,122,575	712.26

 # During the Financial Year 2025-26, the company has issued a total of 1,06,83,863 equity shares as follows:

1,06,83,863 Bonus Share Issue on 22nd September, 2025 in the ratio of 3:2

 # During the Financial Year 2024-25, the company has issued a total of 53,72,575 equity shares as follows:

43,75,000 Bonus Share Issue on 4th September, 2024 in the ratio of 2:5
2,88,000 Share Issue on Preferential Basis on 20th November, 2024
2,16,000 Share Issue on Preferential Basis on 23rd November, 2024
4,93,575 Share Issue on Preferential Basis on 9th December, 2024

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	2025-26		2024-25	
	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
Hemalbhai Babubhai Borsadiya	4,593,750	25.80%	1,837,500	25.80%
Rahul Kishorbhai Sheradia	2,296,875	12.90%	918,750	12.90%
Binita Hemalbhai Borsadiya	3,062,500	17.20%	1,225,000	17.20%
Varsha Nagji Sheradiya	3,062,500	17.20%	1,225,000	17.20%
Parth Damjibhai Sheradia	2,296,875	12.90%	918,750	12.90%
HJS Securities Private Limited	233,938	1.31%	709,575	9.96%

Shares issued other than cash, bonus issue and shares bought back

Particulars	Year (Aggregate No. of Shares)				
	2025-26	**2024-25**	**2023-24**	**2022-23**	**2021-22**
Equity Shares					
Fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL	NIL	NIL
Fully paid up by way of bonus shares	NIL	NIL	NIL	NIL	NIL
Shares bought back	NIL	NIL	NIL	NIL	NIL
Unpaid Calls					
By Directors	NIL	NIL	NIL	NIL	NIL
By Officers	NIL	NIL	NIL	NIL	NIL

Shareholding of Promoters

	Promoters Name	31.03.2026			31.03.2025		
		No. Of Shares held	**% of total Shares**	**% of Change during the year**	**No. Of Shares held**	**% of total Shares**	**% of Change during the year**
1	Hemalbhai Babubhai Borsadiya	4,593,750	25.80%	150%	1,837,500	25.80%	40.00%
2	Rahul Kishorbhai Sheradia	2,296,875	12.90%	150%	918,750	12.90%	40.00%
3	Binita Hemalbhai Borsadiya	3,062,500	17.20%	150%	1,225,000	17.20%	40.00%
5	Parth Damjibhai Sheradia	2,296,875	12.90%	150%	918,750	12.90%	40.00%
		12,250,000	**68.80%**		**4,900,000**	**68.80%**	

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

H. R. HYGIENE PRODUCTS LIMITED
CIN: U74999GJ2016PLC093028
NOTES FORMING PART OF BALANCE SHEET AS AT 31st March, 2026

(Rs. In Lacs)

Note No	Particulars	Figures for the current reporting period	Figures for the previous reporting period
2	**Reserves & Surplus**		
	Share Premium Account		
	Opening Balance	1546.24	-
	Add: Premium on issue of Equity shares	-	1546.24
	Less: Issue of Bonus Shares out of Share Premium	1068.39	
	Less: Expenses of issue of shares written off	45.85	
	Closing Balance	**432.01**	**1546.24**
	Surplus - Balance in Profit & Loss Account		
	Opening Balance	923.50	453.34
	Add: Profit/(Loss) during the Year	1102.30	907.66
	Add/Less: Change in Accounting Policies	-	-
	Less: Issue of Bonus Shares out of General Reserve	-	437.50
	Closing Balance	**2025.80**	**923.50**
	Total Note 2	**2457.81**	**2469.74**

Notes:

a) During FY 2024-25, the Company issued 43,75,000 fully paid-up bonus equity shares of ₹10 each by utilizing ₹4,37,50,000 from the balance of retained earnings (Surplus in Statement of Profit and Loss), pursuant to Section 63 of the Companies Act, 2013.

b) During FY 2025-26, the Company issued 1,06,83,863 fully paid-up bonus equity shares of ₹10 each by utilizing ₹10,68,38,630 from the balance of Security Premium pursuant to Section 63 of the Companies Act, 2013.

Note No	Particulars	Figures for the current reporting period	Figures for the previous reporting period
3	**Long Term Borrowings**		
	[Refer Note (1) of Annexure to Notes]		
	Secured		
	Term Loans From Banks	283.00	363.54
	(a)	**283.00**	**363.54**
	Unsecured		
	From Bank	-	-
	From Non-Banking Financial Companies	-	-
	From Directors, their Relatives & Shareholders	775.65	649.18
	(b)	**775.65**	**649.18**
	Total Note 3(a+b)	**1058.64**	**1012.72**

Note No	Particulars	Figures for the current reporting period	Figures for the previous reporting period
4	**Other Long Term Liabilities**		
	[Refer Note (2) of Annexure to Notes]		
	Deposits from Consignment Sales Agents	151.97	32.14
	Total Note 4	**151.97**	**32.14**

Note No	Particulars	Figures for the current reporting period	Figures for the previous reporting period
5	**Long Term Provision**		
	[Refer Note (3) of Annexure to Notes]		
	Provision for Gratuity	7.55	6.14
	Total Note 5	**7.55**	**6.14**

H. R. HYGIENE PRODUCTS LIMITED

CIN: U74999GJ2016PLC093028

NOTES FORMING PART OF BALANCE SHEET AS AT 31st March, 2026

(Rs. In Lacs)

Note No	Particulars	Figures for the current reporting period	Figures for the previous reporting period
6	**Short Term Borrowings**		
	Secured		
	[Refer Note (4) of Annexure to Notes]		
	Working Capital Facilities From Banks	996.78	993.11
	Current Maturities of Long Term Debts	97.13	113.33
	Total Note 6	**1093.91**	**1106.44**

Note No	Particulars	Figures for the current reporting period	Figures for the previous reporting period
7	**Trade Payables**		
	[Refer Note 21(a) of Notes to Accounts]		
	Micro-enterprises and small enterprises	2661.21	2937.43
	Creditors other than micro-enterprises and small enterprises	6909.21	337.59
	Total Note 7	**9570.42**	**3275.02**

Note No	Particulars	Figures for the current reporting period	Figures for the previous reporting period
8	**Other Current Liabilities**		
	[Refer Note (6) of Annexure to Notes]		
	Interest accrued but not due on borrowings	7.63	7.63
	Statutory Liabilities	34.13	34.10
	Other Payables	129.83	63.32
	Total Note 8	**171.59**	**105.06**

Note No	Particulars	Figures for the current reporting period	Figures for the previous reporting period
9	**Short Term Provisions**		
	[Refer Note (7) of Annexure to Notes]		
	Provision for Employee Benefits		
	Salary & Reimbursements	34.52	21.94
	(a)	**34.52**	**21.94**
	Others		
	For Statutory Expenses	756.34	306.99
	For Unpaid Expenses	8.83	7.87
	(b)	**765.17**	**314.86**
	Total Note 9(a+b)	**799.68**	**336.80**

Note No	Particulars	Figures for the current reporting period	Figures for the previous reporting period
10	**Property, Plant & Equipments & Intangible Assets**		
	Tangible Assets		
	Opening Balance	1216.38	1186.20
	Add: Acquisitions during the year	44.89	34.68
	Other Adjustments	-	-
		1261.27	**1220.88**
	Less: Disposals	-	4.50
	Total Gross Block of Assets (a)	**1261.27**	**1216.38**
	Less: Depreciation		
	Opening Depreciation	500.83	367.34
	Depreciation for the year	119.51	135.42
	Depreciation adjustment	-	1.94
	Total accumulated depreciation (b)	620.34	500.83
	Net carrying value Tangible Assets (a) - (b)	**640.93**	**715.55**

H. R. HYGIENE PRODUCTS LIMITED
CIN: U74999GJ2016PLC093028
NOTES FORMING PART OF BALANCE SHEET AS AT 31st March, 2026

(Rs. In Lacs)

	Intangible Assets		
	Opening Balance	0.63	0.63
	Add: Acquisitions during the year	-	-
	Other Adjustments	-	-
		0.63	**0.63**
	Less: Disposals	-	-
	Total Gross Block of Assets (a)	**0.63**	**0.63**
	Less: Depreciation		
	Opening Depreciation	0.59	0.49
	Depreciation for the year	0.03	0.10
	Depreciation adjustment	-	-
	Total accumulated depreciation (b)	0.61	0.59
	Net carrying value Intangible Assets (a) - (b)	**0.01**	**0.04**
	Total Note 10	**640.94**	**715.59**

Note No	Particulars	Figures for the current reporting period	Figures for the previous reporting period
11	**Deferred Tax Assets (Net)**		
	Opening Balance	6.57	(4.81)
	Add/(Less) : timing difference	(4.55)	11.39
	Total Note 11	**2.02**	**6.57**

Note No	Particulars	Figures for the current reporting period	Figures for the previous reporting period
12	**Other Non-Current Assets**		
	[Refer Note (8) of Annexure to Notes]		
	Deposits	16.09	18.48
	Fixed Deposits with Banks	13.81	12.54
	Total Note 12	**29.90**	**31.02**

Note No	Particulars	Figures for the current reporting period	Figures for the previous reporting period
14	**Inventories**		
	(As taken, valued and certified by the management)		
	Raw Materials	1105.96	1611.37
	Stores, Spares, Packing Materials, etc.	14.11	-
	Finished Goods	3503.19	977.42
	Finished Goods- Trading Goods	-	-
	Total Note 14	**4623.25**	**2588.79**

Note No	Particulars	Figures for the current reporting period	Figures for the previous reporting period
15	**Trade Receivables**		
	(Unsecured and considered good as certified by the management)		
	[Refer Note 21(b) of Notes to Accounts]		
	Trade Receivables	10475.99	4938.89
	Total Note 15	**10475.99**	**4938.89**

H. R. HYGIENE PRODUCTS LIMITED

CIN: U74999GJ2016PLC093028

NOTES FORMING PART OF BALANCE SHEET AS AT 31st March, 2026

(Rs. In Lacs)

Note No	Particulars	Figures for the current reporting period	Figures for the previous reporting period
16	**Cash & Cash Equivalents**		
	Cash on Hand	126.14	99.59
	Balances with Scheduled Banks		
	The Co-Operative Bk Of Raj. Ltd. C/A A/c : 0009110100005204	0.05	0.05
	ICICI Bank Current OD A/C : 261405501537	-	8.95
	ICICI Bank Current A/C : 261405501537	10.89	-
	Total Note 16	**137.09**	**108.58**

Note No	Particulars	Figures for the current reporting period	Figures for the previous reporting period
17	**Short Term Loans & Advances**		
	[Refer Note (9) of Annexure to Notes]		
	Balance Receivable from Revenue Authority	1013.81	474.98
	Advances to Suppliers	164.16	188.14
	Other Advances	0.68	1.06
	Total Note 17	**1178.65**	**664.19**

Note No	Particulars	Figures for the current reporting period	Figures for the previous reporting period
18	**Other Current Assets**		
	[Refer Note (10) of Annexure to Notes]		
	Prepaid Expenses	4.39	2.68
	Total Note 18	**4.39**	**2.68**

Note No	Particulars	Figures for the current reporting period	Figures for the previous reporting period
19	**Revenue From Operations**		
	[Refer Note (11) of Annexure to Notes]		
	Sale of Manufactured Goods	6781.57	9601.13
	Sale of Merchanting & Other Goods	6291.14	1862.15
	Total Note 19	**13072.71**	**11463.28**

Note No	Particulars	Figures for the current reporting period	Figures for the previous reporting period
20	**Other Income**		
	[Refer Note (12) of Annexure to Notes]		
	Commission Income	59.35	50.70
	Interest Income	2.12	2.08
	Incentive/Subsidy Income	17.82	-
	Other Income	38.64	2.09
	Total Note 20	**117.93**	**54.87**

Note No	Particulars	Figures for the current reporting period	Figures for the previous reporting period
21	**Cost of Materials & Components Consumed**		
	[Refer Note (13) of Annexure to Notes]		
	Opening Stock	1611.37	2445.90
	Add : Purchases (Net)	5553.17	3992.59
	Less : Transfer to Purchase of stock in trade	-	-
	Less : Closing Stock	1120.06	1611.37
	Total Note 21	**6044.48**	**4827.11**

H. R. HYGIENE PRODUCTS LIMITED

CIN: U74999GJ2016PLC093028

NOTES FORMING PART OF BALANCE SHEET AS AT 31st March, 2026

(Rs. In Lacs)

Note No	Particulars	Figures for the current reporting period	Figures for the previous reporting period
22	**Purchase of Stock in Trade**		
	[Refer Note (14) of Annexure to Notes]		
	Merchanting Goods	6339.53	4143.89
	Total Note 22	**6339.53**	**4143.89**

Note No	Particulars	Figures for the current reporting period	Figures for the previous reporting period
23	**Changes In Inventories Of Finished Goods, Workin-Progress And Stock-In-Trade**		
	Stock-In-Trade (at close)		
	Finished Goods	3503.19	977.42
	Semi Finished Goods	-	-
	Merchanting Goods	-	-
	(a)	**3503.19**	**977.42**
	Stock-In-Trade (at commencement)		
	Finished Goods	977.42	786.74
	Semi Finished Goods	-	-
	Merchanting Goods	-	-
	(b)	**977.42**	**786.74**
	Total Note 23(b-a)	**(2525.77)**	**(190.68)**

Note No	Particulars	Figures for the current reporting period	Figures for the previous reporting period
24	**Employee Benefit Expense**		
	[Refer Note (15) of Annexure to Notes]		
	Salary, Wages and Bonus	392.68	187.74
	(including directors remuneration, contribution to PF & ESI)		
	Total Note 24	**392.68**	**187.74**

Note No	Particulars	Figures for the current reporting period	Figures for the previous reporting period
25	**Finance Cost**		
	[Refer Note (16) of Annexure to Notes]		
	Interest on Term Loans	42.34	50.82
	Interest on Unsecured Loans	-	40.08
	Interest on Working Capital Facilities	90.07	90.93
	Other Interest Expenses	61.62	14.88
	Other Financial Charges	0.97	5.57
	Total Note 25	**195.00**	**202.28**

H. R. HYGIENE PRODUCTS LIMITED

CIN: U74999GJ2016PLC093028

NOTES FORMING PART OF BALANCE SHEET AS AT 31st March, 2026

(Rs. In Lacs)

Note No	Particulars	Figures for the current reporting period	Figures for the previous reporting period
26	**Other Expenses**		
	[Refer Note (17) of Annexure to Notes]		
	Manucturing & Operating Costs		
	Consumption of Stores & Spares and Packing Materials	-	-
	Consumption of Electricity, Power & Fuel	81.89	80.63
	Import Expenses	35.19	157.25
	Other Manufacturing & Operating Expenses	171.07	184.43
	Repair and Maintenance Expense	34.47	29.57
	(a)	**322.62**	**451.88**
	Sales & Distribution Expenes		
	Advertisement Expenses	119.38	59.39
	Sales & Marketing Exp	459.76	393.43
	Discount and Commission Expenses	33.31	-
	(b)	**612.45**	**452.82**
	General & Administration Expenses		
	Insurance	7.43	4.97
	Audit Fees	5.81	2.85
	Legal & Professional Expenses	23.63	37.34
	Rent, Rates & Taxes	8.36	20.39
	General Administrative Expenses	109.99	27.10
	(c)	**155.23**	**92.65**
	Total Note 26(a+b+c)	**1090.30**	**997.35**

H. R. HYGIENE PRODUCTS LIMITED

NOTES FORMING PART OF ANNUAL ACCOUNTS

(Rs. In Lacs)

	Particulars	Figures for the current reporting period	Figures for the previous reporting period
1	**Long Term Borrowings**		
A	**Secured Loan From Bank**		
	The Co-Operative Bank Of Raj. Ltd. Ind. A/c : 9/3120/134	120.94	190.97
	The Co-operative Raj Bank Ltd- Acc. No-	162.06	172.57
		283.00	**363.54**
B	**Unsecured Loan**		
i	**Unsecured Loan From Director, their Relatives and Shareholders**		
	Binita H Borsadiya	110.55	74.37
	Devdhan Enterprise	98.09	159.20
	Hemal Borsadiya	290.63	275.42
	Rahul K Sheradia	82.91	132.20
	Parth D Sheradia	82.91	-
	Varshaben N Sheradia	110.55	8.00
		775.65	**649.18**
	Total	**1058.64**	**1012.72**
2	**Other Long Term Liabilities**		
	Deposits from Consignment Sales Agents		
	Angad Enterprises	15.95	3.51
	Annapurna Traders	10.63	1.00
	Jags Corporation	10.65	10.02
	Lucky Warehousing And Agencies	-	1.00
	Madan Trading Co.	-	15.09
	Maheshwari Traders	-	0.50
	Rohit Kansal	-	1.01
	Ashrafi General Store	10.53	-
	Isha Enterprises	10.39	-
	J D Tradecom	15.64	-
	Life Care Enterprises	10.51	-
	Om Flour Mill	10.57	-
	Om Sai Shardha Enterprises	10.04	-
	Prashant Medico	10.08	-
	S And R Solutions	15.90	-
	Shiv Gouri Trader	10.53	-
	Shree Siddhi Vinayak	10.54	-
	Total	**151.97**	**32.14**
3	**Long Term Provision**		
	Provision for Gratuity (Non-Current)	7.55	6.14
	Total	**7.55**	**6.14**
4	**Short Term Borrowings**		
	Secured		
	Working Capital Facilities from Co-operative Bank of Raj	996.78	993.11
		996.78	**993.11**
	Current Maturity of Long Term Debts		
	The Co-Operative Bank Of Raj. Ltd. Ind. TL A/c : 9/3120/1	62.77	56.20
	The Co-operative Raj Bank Ltd- Acc. No-000931120000019	34.36	57.13
		97.13	**113.33**
	Total	**1093.91**	**1106.44**

H. R. HYGIENE PRODUCTS LIMITED

NOTES FORMING PART OF ANNUAL ACCOUNTS

(Rs. In Lacs)

	Particulars	Figures for the current reporting period	Figures for the previous reporting period
5	**Trade Payable**		
	[Refer Note 21(a) of Notes to Accounts]		
	Trade Payables for Goods	9272.02	3044.27
	Trade Payables for Expenses	298.40	230.75
	Total	**9570.42**	**3275.02**
6	**Other Current Liability**		
	Interest accrued but not due on borrowings		
	Working Capital facilities from bank	7.63	7.63
	Total	**7.63**	**7.63**
	Statutory Liabilities		
	TDS Payable	31.74	25.77
	TCS Payable	0.00	6.11
	GST Payable	0.19	0.22
	Professional Tax Payable	0.97	0.95
	Provident Fund Payable	1.22	1.05
	Total	**34.13**	**34.10**
	Others Payables		
	Advance Received From Customer	129.83	63.32
	Total	**129.83**	**63.32**
	Total	**171.59**	**105.06**
7	**Short Term Provisions**		
	Employee Salary Payable	26.71	20.78
	Director Remuneration Payable	7.81	1.16
		34.52	**21.94**
	Other Expenses Payable		
	Auditors Remuneration	4.85	4.85
	Unpaid Electricity Expenses	3.98	3.02
	Unpaid Import Expenses	-	-
		8.83	**7.87**
	Statutory Provisions		
	Provision for Current Tax	754.61	306.60
	Provision for Gratuity (Current)	1.73	0.39
		756.34	**306.99**
	Total	**797.96**	**336.41**
8	**Other Non-Current Assets**		
	Deposits		
	GS1 India (Deposit)	0.03	0.03
	Loombiz Consultancy (Deposit)	0.03	0.03
	PGVCL (Deposit)	15.13	17.52
	Security Deposit (CDSL)	0.45	0.45
	Security Deposit (NSDL)	0.45	0.45
	Profectus Capital Pvt. Ltd. - Advance EMI	-	-
		16.09	**18.48**
	Fixed Deposits With Banks		
	Central Bank Fix Deposit	13.81	12.54
		13.81	**12.54**
	Total	**29.90**	**31.02**

H. R. HYGIENE PRODUCTS LIMITED

NOTES FORMING PART OF ANNUAL ACCOUNTS

(Rs. In Lacs)

	Particulars	Figures for the current reporting period	Figures for the previous reporting period
9	**Short term loans and advances**		
	Balance Receivable with Revenue Authority		
	GST Credit Ledger	993.62	474.84
	GST Receivable - Deferred	7.35	-
	TDS Receivable	12.84	-
	Unclaimed TDS	-	0.14
		1013.81	**474.98**
	Advance to Suppliers		
	Advance to Suppliers for Expenses	15.73	23.72
	Advance to Suppliers for Salary	-	5.36
	Advance to Suppliers for Goods	148.43	159.06
		164.16	**188.14**
	Other Advances		
	PGVCL Electricity Duty Receivable	0.68	1.06
		0.68	**1.06**
	Total	**1178.65**	**664.19**
10	**Other Current Assets**		
	Prepaid Insurance	2.53	2.46
	Prepaid Expenses	1.86	0.22
	Total	**4.39**	**2.68**
11	**Revenue from Operation**		
	Sales of Manufactured Goods & Others		
	Local Sales	6840.67	9639.19
	Less: Credit Notes/Debit notes	(59.10)	(38.07)
		6781.57	**9601.13**
	Sales of Trading Goods		
	Local Sales	6291.14	1862.15
		6291.14	**1862.15**
	Total	**13072.71**	**11463.28**
12	**Other Income**		
	Commission Income		
	Commission Income	59.35	50.70
		59.35	**50.70**
	Interest Income		
	Interest Received on Bank FD	1.37	0.89
	Interest on PGVCL Deposit	0.75	1.18
		2.12	**2.08**
	Incentive/Subsidy Income		
	Interest Subsidy	17.82	-
		17.82	**-**
	Other Income		
	Insurance Claim Received	5.13	-
	Sale of Fixed Asset	-	1.94
	Dividend Income	0.00	-
	Freight Income	-	0.16
	GST Reversal (Excess claimed in Previous Year)	33.51	-
		38.64	**2.09**
	Total	**117.93**	**54.87**

H. R. HYGIENE PRODUCTS LIMITED

NOTES FORMING PART OF ANNUAL ACCOUNTS

(Rs. In Lacs)

	Particulars	Figures for the current reporting period	Figures for the previous reporting period
13	**Cost of Material Consumed**		
	Raw Material Consumed		
	Opening Stock	1611.37	2445.90
	Add: Purchase (Incl. Freight)	5553.17	3992.59
		7164.55	**6438.48**
	Less: Transfer to Purchase of Stock in trade	-	
	Less: Closing Stock	1120.06	1611.37
	Total	**6044.48**	**4827.11**
14	**Purchased of Stock in Trade**		
	Purchase-Trading	6339.53	4143.89
	Received from Purchase of Stock in Trade	-	-
		6339.53	**4143.89**
	DR/CR & Rate Diff		
	Total	**6339.53**	**4143.89**
15	**Employee Benefits Expense**		
	Factory Labour/Wages	116.95	155.17
	Admin Staff Salary	31.07	-
	Marketing Staff Salary	208.75	8.75
	Director Remuneration	9.60	9.60
		366.37	**173.52**
	Provident Fund	8.12	7.83
	Employee Labour Welfare Fund	0.02	0.02
	Employee Medical Exp	1.06	0.24
	Employee Gratuity Exp	2.76	0.51
	Employee Bonus Exp	5.63	-
	Employee Canteen Exp	8.37	5.40
	Employee Insurance (Workmen Compensation)	0.35	0.22
		26.31	**14.22**
	Total	**392.68**	**187.74**
16	**Finance Cost**		
	Interest on Term Loan	42.34	50.82
		42.34	**50.82**
	Interest on Unsecured Loan	-	40.08
		-	**40.08**
	Interest on Working Capital Limit	90.07	90.93
		90.07	**90.93**
	Interest On Income Tax/TDS	52.74	14.75
	Other Interest	8.88	0.13
		61.62	**14.88**
	Bank Commission & Charges Exp.	0.50	0.25
	Loan Processing Charges	0.48	5.32
		0.97	**5.57**
	Total	**195.00**	**202.28**

H. R. HYGIENE PRODUCTS LIMITED

NOTES FORMING PART OF ANNUAL ACCOUNTS

(Rs. In Lacs)

	Particulars		Figures for the current reporting period	Figures for the previous reporting period
17	**Other Expenses**			
	Electricity Expense		81.89	80.63
		Total (b)	**81.89**	**80.63**
c	**Other Manufacturing Expense**			
	Labour, Service, Job Work & Other Charges		106.11	124.24
	Inward Freight Exp		57.60	50.38
	Other Manufacturing Expense		7.36	9.81
		Total (d)	**171.07**	**184.43**
	Import Expenses			
	Custom Duty on Import		18.87	84.80
	C & F Charges on Import		11.87	52.11
	Freight on Import		4.46	20.34
			35.19	**157.25**
	Repair and Maintenance Expense			
	Repairs & Maintenance Exp : Machinery		33.49	23.94
	Repairs & Maintenance : Factory Building		0.15	4.94
	Electrification Expenses		0.84	0.69
		Total (d)	**34.47**	**29.57**
	Total Manufacturing Expenses		**322.62**	**451.88**
	Sales and Distribution Expenses			
	Advertisement Exp			
	Advertisement Exp		50.14	5.98
	Business Support & Service Exp		54.42	46.48
	Other Sales & Marketing Exp		14.73	4.16
	Product & Catalogue Design Exp		0.09	2.77
		Total (a)	**119.38**	**59.39**
	Selling & Distribution Expenses			
	E-Commerce Logistics Charges		285.93	149.31
	E-Commerce Misc. Expenses		7.80	19.82
	E-Commerce Service & Commission		76.06	173.24
	Freight Outward		86.10	46.42
	Travelling & Conveyance Exp. - Inland		2.63	1.15
	Employee Incentive Exp		1.24	3.50
		Total (b)	**459.76**	**393.43**
	Discount & Commission Expenses			
	Discount On Sales-Expenses		2.72	-
	Sales Commission Expenses		30.59	-
		Total (c)	**33.31**	**-**
	Total Sales & Distribution Exp		**612.45**	**452.82**

H. R. HYGIENE PRODUCTS LIMITED

NOTES FORMING PART OF ANNUAL ACCOUNTS

(Rs. In Lacs)

	Particulars	Figures for the current reporting period	Figures for the previous reporting period
	General Administrative Expense		
i	**Insurance Expenses**		
	Insurance	7.43	4.97
	Total	**7.43**	**4.97**
ii	**Audit Fees**		
	Audit Fee	5.81	2.85
	Total	**5.81**	**2.85**
iii	**Legal & Professional Expenses**		
	Legal & Professional Fees	21.34	26.82
	ROC Fees	2.29	10.51
	Total	**23.63**	**37.34**
iv	**Rent, Rates and Taxes**		
	Factory Property Tax	0.07	0.07
	Membership Fees	0.84	0.23
	GST & Vat Exp	-	14.98
	GST Penalty	-	5.10
	Rent Exp	7.44	-
	Factory Land Lease Exp	0.01	0.01
	Total (ii)	**8.36**	**20.39**
v	**General Administrative Exps**		
	Telephone, Mobile & Internet Exp	0.32	0.16
	Bad Debts	-	5.75
	Interest on Delayed Payments to MSMEs	74.00	0.00
	Interest On Late Payment Of Custom Duty	0.20	0.44
	Interest on Late Payment of GST	0.01	0.00
	Interest on Late Payment of Employee P.F.	0.06	0.00
	Corporate Social Responsibility (CSR)	13.01	4.80
	Courier & Postages Exp	5.53	4.93
	Office Miscellaneous Exp	1.08	0.00
	Kasar Exp.	0.01	0.02
	NBFC TDS Exp	0.00	4.94
	Stationery & Printing Exp	7.23	3.47
	Refreshment Expenses	0.00	0.14
	Company's Professional Tax	0.02	0.02
	Employee PPE Kit Exp	2.02	0.00
	Foreign Exchange Gain/Loss	5.75	0.88
	Repairs & Maintenance : Air Conditioners	0.11	0.10
	Repairs & Maintenance : Computers & Software	0.66	1.44
	Total	**109.99**	**27.10**
	Total Administrative Expenses	**155.23**	**92.65**
	Total Other Expenses	**1090.30**	**997.35**

H. R. HYGIENE PRODUCTS LIMITED
CIN: U74999GJ2016PLC093028

Note : 10 Property, Plant & Equipments and Intangible Assets

NOTES FORMING PART OF BALANCE SHEET AS AT 31st March, 2026

PROPERTY, PLANT & EQUIPMENTS

(Rs. In Lacs)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION BLOCK				NET BLOCK	
	As on 01.04.2025	Additions during the year	Deductions during the year	As on 31.03.2026	As on 01.04.2025	Depreciation for the year	Deductions	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
Tangible Assets										
Factory Land	18.11	-	-	18.11	-	-	-	-	18.11	18.11
Factory Building	235.89	-	-	235.89	92.55	13.62	-	106.16	129.72	143.34
Plant & Machinery										
Indegeneous Plant & Machineries	642.95	44.67	-	687.61	169.40	87.89	-	257.30	430.32	473.54
Imported Plant & Machineries	260.42	-	-	260.42	197.13	11.46	-	208.59	51.83	63.29
Computers & Printers	4.40	-	-	4.40	3.77	0.31	-	4.08	0.32	0.64
Office Equipments & Furniture	54.61	0.22	-	54.83	37.98	6.24	-	44.21	10.62	16.63
Total Tangible Assets	**1216.38**	**44.89**	**-**	**1261.27**	**500.83**	**119.51**	**-**	**620.34**	**640.93**	**715.55**
Intangible Assets										
Softwares	0.63	-	-	0.63	0.59	0.03	-	0.61	0.01	0.04
Total Intangible Assets	**0.63**	**-**	**-**	**0.63**	**0.59**	**0.03**	**-**	**0.61**	**0.01**	**0.04**
Capital Work In Progress										
Tangible Assets	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Current Year Assets Total	**1217.00**	**44.89**	**0.00**	**1261.89**	**501.42**	**119.54**	**0.00**	**620.96**	**640.94**	**715.59**
Previous Year Assets Total	**1186.82**	**34.68**	**4.50**	**1217.00**	**367.83**	**135.52**	**1.94**	**501.42**	**715.59**	**819.00**

Note :

1. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
2. The Company has not revalued any property, plant and equipment during the year.
3. The company has not held / dealt in investment property during the year.
4. There is no CWIP in the books of accounts during the year.

NOTE-27

Significant Accounting Policies to financial statements for the year ended 31st March, 2026

COMPANY OVERVIEW :

H.R. Hygiene Products Limited ("the Company") (CIN: U74999GJ2016PLC093028) was incorporated on 21st July, 2016 under the provisions of the Companies Act, 2013. The company, having its Registered office and manufacturing facilities at Survey no. 125/P2/P2 Plot no. 1 to 3, Village: Lothada, Rajkot, Gujarat, India-360002, is engaged in manufacturing, processing, trading, importing, exporting or otherwise dealing of Sanitary Napkins and Medical Hygienic related products.

26. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :

a. Basis of preparation of financial statements:

The Financial Statements are prepared on a historical cost basis by the accounting principles generally accepted in India (GAAP) and on accounting principles of going concern which are measured at fair values. These Financial Statements have been prepared to comply with all material aspects of the accounting standards notified under section 133 of the Act, (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the other relevant provisions of the Act.
Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the current classification of assets and liabilities.

b. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent liabilities (if any) at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, any revision to accounting estimates is recognized prospectively in current and future period.

c. Revenue Recognition

Revenue and expenditure are generally recognized on accrual basis and on a going concern basis and accounted accordingly.

Sales of Goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. GST is deducted from revenue (gross) is the amount that is collected and included in the revenue (gross) and not the entire amount of liability arising during the year.

Commission Income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Interest Income:

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Subsidy Income:

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to the grants and the grants will be received. Grants related to revenue are recognized in the Statement of Profit and Loss under "Other Income" on a systematic basis over the period. Grants related to specific expenses are presented recognized as income.

Other Income:

Other Income being Sales Schemes and Other Market Incentives, Insurance/Freight collected on Sales, etc. are recognized when right to receive the same is established.

d. Goods & Service Tax (GST)

GST is accounted on the basis of goods cleared. Goods and Service Tax payable is accounted net off i.e.tax payable on finished goods less paid / credit on inputs.

NOTE-27

Significant Accounting Policies to financial statements for the year ended 31st March, 2026

e. Inventories

Inventories are valued at cost or net realisable value, except wastage, damage, broken goods which is valued at net realisable value. Cost of raw material, stores & spares are determined at cost. Costs of stock in process and finished goods include cost of raw material and packing materials, cost of conversion and other estimated manufacturing costs in bringing the inventories to the present location and condition. The goods and service tax in respect of closing inventory of finished goods is not included as part of finished goods, since it does not have any impact on profit / (loss) for the year. Cost formula used is 'Weighted Average Cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

f. Property, Plant & Equipment & Intangible Assets

i) Property Plant & Equipments

ia) Initial Recognition

Property, Plant & Equipments (PPE) are stated at cost less accumulated depreciation and impairment loss (if any). Gross PPE are stated at their original cost of acquisition inclusive of taxes, direct and indirect expenditure incurred in the acquisition, construction / installation. Input tax credit availed on capital equipment is accounted for by credit to respective fixed assets and subsidy received towards specific assets is reduced from the cost of fixed assets, as and when received.

ib) Subsequent Recognition

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

ic) De-Recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss when the asset is de-recognized.

ii) Capital work-in-progress

Properties in the course of construction for production, supply, or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified into the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

iii) Intangible assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Subsequent expenditure on an intangible asset after its purchase is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

g. Depreciation on Property, Plant & Equipments and Amortization on Intangible Assets

Depreciation on property, plant and equipment is provided using the written down value method and amortization on intangible assets is provided using straight line method based on the life and in the manner prescribed in Schedule II of the Companies Act, 2013, and is generally recognized in the statement of profit and loss. Cost of lease hold is amortized over the tenure of lease agreement. Freehold land is not depreciated. In case where the cost of part of asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining assets, the useful life of that significant part has been determined separately.

NOTE-27

Significant Accounting Policies to financial statements for the year ended 31st March, 2026

ASSET GROUP	USEFUL LIFE
Building and Structures	30 years
Computers Equipment's	03 years
Printer	03 years
Electric Fittings	10 years
Car	08 years
Vehicles	10 years
Office Equipment's	05 years
Plant and Machinery	15 years
Intangible Assets	05 years
Furniture and Fixtures	10 years

The depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

h. Foreign Currency Transactions

Foreign currency transaction are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Exchange differences are recognized as income or expenses in the period in which they arise.

i. Employee Benefits

Employee benefits are recognized in accordance with Accounting Standard (AS) 15 "Employee Benefits". Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered. Contribution payable to statutory funds such as Provident Fund and Employee State Insurance are recognized as expenses in the period in which the employee renders the related service. Gratuity and leave encashment liabilities, wherever applicable, are accounted for on accrual basis. Any actuarial gains or losses arising on such obligations are recognized in the Statement of Profit and Loss in the year in which they arise.

a) Defined Benefit Obligation

Gratuity liability is provided on the basis of actuarial valuation report dated 23/04/2026 obtained from an Kapadia Global Actuaries in accordance with Accounting Standard (AS) 15 "Employee Benefits". Actuarial gains/losses, if any, are recognized in the Statement of Profit and Loss in the year in which they arise.

The Company has a policy of giving gratuity to its employees who complete a period of qualifying service which is 5 years. The Gratuity provision applicable from 01/04/2023 to Company.

i) On normal retirement/ early retirement/ withdrawal/ resignation: As per the provisions of the Payment of Gratuity Act, 1972 with a vesting period of 5 years of service.

ii) On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

iii) The valuation results are summarized in the tables given below:

Table 1: Assets and Liabilities

Particular	As at 31.03.2026	As at 31.03.2025
Defined Benefit Obligation	9.28	8.45
Fair Value of Plan Assets	-	-
Effect of Assets Ceiling, if any	-	-
Net Liability/(Assets)	**9.28**	**8.45**

NOTE-27

Significant Accounting Policies to financial statements for the year ended 31st March, 2026

Table 2: Bifurcation Of Liability

Particular	As at 31.03.2026	As at 31.03.2025
Current Liability	1.73	0.39
Non-Current Liability	7.55	8.06
Net Liability/(Assets)	9.28	8.45

Table 3: Income/Expenses Recognized during the period

Particular	As at 31.03.2026	As at 31.03.2025
Employee Benefit Expenses	0.83	0.51

Key Assumptions

Particular	As at 31.03.2026	As at 31.03.2025
Discount Rates	6.75% p.a.	6.80% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Withdrawal Rates	Age 25 & Below: 25% p.a.	Age 25 & Below: 10% p.a.
	25 to 35: 25% p.a.	25 to 35: 8% p.a.
	35 to 45: 25% p.a.	35 to 45: 6% p.a.
	45 to 55: 25% p.a.	45 to 55: 4% p.a.
	55 & Above: 25% p.a.	55 & Above: 2% p.a.

iv) Detailed Disclosures:

a) Funded status of the plan

Particular	As at 31.03.2026	As at 31.03.2025
Present value of unfunded obligations	9.28	8.45
Present value of funded obligations	-	-
Fair Value of Plan Assets	-	-
Unrecognised Past Service Cost	-	-
Net Liability/(Assets)	9.28	8.45

b) Profit and loss account for the period

Particular	As at 31.03.2026	As at 31.03.2025
Current Service Cost	3.21	2.40
Interest Obligation	0.56	0.57
Expected return on Plan Assets	-	-
Net actuarial loss/(gain)	(2.94)	(2.45)
Recognised Past Service Cost-Vested	-	-
Recognised Past Service Cost-Unvested	-	-
Loss/(gain) on curtailments and settlement	-	-
Total included in 'Employee Benefit Expense'	**0.83**	**0.51**

j. Borrowing Costs

Borrowing Costs (if any) directly attributable to the acquisition, construction and production of qualifying assets are capitalised as part of the Cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

k. Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

l. Income Taxes

Provision for taxation is made for both current and deferred taxes.

NOTE-27

Significant Accounting Policies to financial statements for the year ended 31st March, 2026

Current tax is provided on the basis of estimated taxable income in accordance with the Income Tax Act, 1961 using the applicable tax rates and tax laws.

Deferred tax is recognized on temporary differences between the depreciation as per income tax act and companies act in in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized. Such deferred tax assets and liabilities are not recognized 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 Assets (if any) are recognized and carried forward only if there is a virtual certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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.

m. Impairment of Tangible Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash-generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash-generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. The recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. There is no impairment in the values of assets of company during the year as carrying amount of assets of company does not exceed recoverable amount.

n. Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

o. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

p. Preliminary / Pre-Operative Expenses

Preliminary / Pre-Operative Expenses have been amortised over a period of five years starting from the year of commencement of actual production

q. Prior Period Expenditure

The change in an estimate due to error or omission in an earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

NOTE-27

Significant Accounting Policies to financial statements for the year ended 31st March, 2026

r. Other Long Term Liabilities

Other Long-term Liabilities represent obligations that are not due for settlement within twelve months from the balance sheet date and include security deposits received in the ordinary course of business.

a. Security Deposits from Consignment Sales Agents

The Company receives refundable security deposits from Consignment Sales Agents appointed for distribution and sales activities. These deposits carry interest at rates ranging from 7% to 9% per annum as agreed with the respective parties.

The deposits are refundable upon cessation of the business relationship, subject to adjustment against amounts recoverable by the Company, if any. As these deposits are generally expected to remain with the Company beyond twelve months from the balance sheet date and are not contractually due for repayment within the next twelve months, they are classified under Other Long-term Liabilities. Deposits expected to be refunded within twelve months from the balance sheet date, if any, are classified under Other Current Liabilities.

s. Provision for Bad Debts and Write-off Policy

The Company reviews trade receivables on a periodic basis to assess their recoverability. A provision for Bad Debts is recognized based on factors such as the ageing of receivables, historical bad debt experience, customer-specific credit risk, collection history, and other relevant forward-looking information.

Receivables identified as doubtful of recovery are appropriately provided for, and balances are written off as bad debts when management concludes that there is no reasonable expectation of recovery. The adequacy of provisions and the need for write-offs are reviewed regularly and adjusted to reflect the current credit risk and recoverability assessment of outstanding receivables.

Trade receivables are written off as bad debts when management determines that there is no reasonable expectation of recovery after reasonable recovery efforts have been exhausted. Write-offs are approved in accordance with the Company's internal delegation of authority and are reviewed periodically.

t. Extra Ordinary Items

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extraordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

For, Savjani & Associates
Chartered Accountants
Firm Reg. No. 133389w

SAVJANI & ASSOCIATES CHARTERED ACCOUNTANTS

(Deepti P. Savjani)
Partner
M. No. 128624
UDIN : 26128624ATAOPX7824
Place: Rajkot
Date: 04th July, 2026

NOTE-28 : NOTES ON ACCOUNTS:-

(All amounts are stated Rs. In Lacs, unless otherwise specifically mentioned)

Nature of Operations

1 H.R. Hygiene Products Limited ("the Company") (CIN: U74999GJ2016PLC093028) was incorporated on 21st July, 2016 under the provisions of the Companies Act, 2013. The company, having its Registered office and manufacturing facilities at Survey no. 125/P2/P2 Plot no. 1 to 3, Village: Lothada, Rajkot, Gujarat, India-360002, is engaged in manufacturing, processing, trading, importing, exporting or otherwise dealing of Sanitary Napkins and Medical Hygienic related products.

2 Previous year's figure has been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

3 Long-Term and Short-Term Borrowings

Long Term Borrowings

Secured

(a) Term Loans - From Banks

Rs. 3,80,12,931/- secured against hypothecation of Plant & Machinery including all other fixed assets of the Company, Equitable Mortgage of Factory Land & Building of the company, secured by way of personal guarantee of directors / shareholders / relatives.

(Rs. In Lacs)

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	O/s Balance As at 31.03.2026	O/s Balance As at 31.03.2025	Tenure/ Repayment status
1	The Co-Operative Bank Raj. Ltd.	Term Loan for Industrial Shed	400.00	9%	183.71	247.16	84 Months
2	The Co-Operative Bank Raj. Ltd.	Term Loan for Machinery	260.00	9%	196.42	229.71	84 Months

Unsecured

From Related Parties Rs. 7,70,74,572/- carries Nil interest rate and is not repayable within one year from the balance sheet.

(b) **Short-Term Borrowings**

Working Capital Facilities - From Banks

Rs. 10,04,41,518/- secured against hypothecation of Stock, Book Debts and all other current assets of the unit (present & future), Equitable Mortgage of Factory Land & Building of the company, secured by way of personal guarantee of directors / shareholders / relatives.

(Rs. In Lacs)

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	O/s Balance As at 31.03.2026	O/s Balance As at 31.03.2025
1	The Co-Operative Bank Raj. Ltd.	Working Capital	1000.00	9%	1004.42	1000.74

Principal Terms Of Machinery Loans, Industrial Loan And Cash Credit Facility Availed From The Co-Operative Bank Of Rajkot Ltd.:

Collateral / Assets Charged

Primary Security

1 The Bank will have hypothecation over Inventory, Stock-in-Progress, Finished Goods and Receivables of the borrower's unit towards Cash Credit Facility, as may be given by the borrower to the bank on monthly basis from time to time.

Collateral Security

1 Property situated at having Plot No. 1 to 3, Diamond-2 Industrial Area, Off Rajkot-Kotda Sangani Road, At Lothada, Dist. Rajkot – 360024 owned by H.R. Hygiene Products Pvt. Ltd.

2 Property Situated at Plot No. 1, Madhuram Park-4, 2/13 Master Society, Off Kothariya Main Road, Rajkot owned by Varshaben Nagjibhai Sheradiya & Nitaben Damjibhai Sheradiya (Relatives of directors has given their consent and personal guarantee)

3 Property situated at Plot No. 7/Paiki, 16-Samrat Industrial Area, Behind S.T. Workshop, Off Gondal Road, Rajkot owned by 3.Babubhai Dayabhai Borsadiya (Relatives of directors has given their consent and personal guarantee)

Name of Guarantor

Hemalbhai Babubhai Borsadia, Rahul Kishorbhai Seradia, Parth Damjibhai Sheradia, Binita Hemalbhai Borsadia, Nagjibhai Ranchhodbhai Sheradia, Kishorbhai Ranchhodbhai Patel, Babulal Dayalal Borsadia, Varshaben Nagjibhai Sheradia, Nitaben Damjibhai Sheradia

Other Terms & Conditions:

1 Machinery Loan of Rs 260 Lakhs was sanctioned in FY 2023-24 with The Co-Operative Bank of Rajkot Ltd.

2 Industrial Mortgage Loan of Rs 400 Lakhs was sanctioned in FY 2021-22 with The Co-Operative Bank of Rajkot Ltd.

3 After accounting for provision for taxation, the bank will have the first right to charge on the profits of the unit/borrower towards repayment of interest as well as principal outstanding of credit facility sanctioned by the bank or other repayment obligations and/or any other dues to bank.

4 The proprietor/ partners/ directors/ trustees should not withdraw the profits earned in the business / from the capital invested in the business without meeting the dues payable including interest under the said credit facilities. In the case of company, dividend should not be declared only after meeting the all dues to be payable to the bank.

5 All money raised by way of deposits from friends/ relatives/ and or from any other source should not be withdrawn / repaid during the period of the bank's advances and suitable letter/s of undertaking on stamp paper of applicable amount from the unit or 'No Withdrawal' letters from the depositors should be submitted to this effect to the bank.

6 The bank is having right to restrict outflow of funds of borrower by way of dividend, repayment of loans availed from promoters or from their friends, relatives or inter corporate loan/ borrowings, etc till the overdue statutory liabilities are cleared.

7 All the assets charged to the bank should always be fully insured by the borrower against fire, lightning, thefts, burglary, SRCC (Strikes, Riots, Civil, Commotion), floods, cyclones, earthquakes, and other natural calamities, terrorist risk, etc. with a company approved by the bank in the joint names of the bank and yourselves, at your cost for full market value or bank's interest, whichever is higher.

8 The borrower will deal exclusively with our bank only. It will have to close its accounts with other banks as far as possible before disbursement but not later than 30 days from the date of release of credit facilities as an exceptional case.

9 If the cash credit facilities are not availed and utilised or only partially availed and utilised within the period of 12 months from the date of sanction, the said limit or unutilised portion of the unit, as the case may be, will lapse and shall therefore, not be disbursed or reduced at the discretion of the bank.

The company has not made any defaults in repayment of loans and interest.

NOTE-28 : NOTES ON ACCOUNTS:-

(All amounts are stated Rs. In Lacs, unless otherwise specifically mentioned)

		2025-26	2024-25
4	**Managerial Remuneration to Directors**		
	Salaries	9.60	9.60
		9.60	**9.60**

		2025-26	2024-25
5	**Payment to Auditor**		
	Audit Fees	5.81	2.85
	(Excluding Goods & Service Tax)	**5.81**	**2.85**

			2025-26		2024-25
6	**CIF Value of Imports**				
1	Capital Goods	$0	₹ 0	$0	₹ 0
2	Stores & Spares	$0	₹ 0	$0	₹ 0
3	Raw Materials	$367,123	318.54	$1,805,297	1541.23

		2025-26		2024-25	
7	**The Consumption Of**	**Rs.**	**%**	**Rs.**	**%**
	Raw Materials				
	i) Imported	318.54	5.27%	1541.23	31.93%
	ii) Indigenous	5725.94	94.73%	3285.88	68.07%
		6044.48	**100.00%**	**4827.11**	**100.00%**

		2025-26	2024-25
8	**Expenditure & Earnings in Foreign Exchange**		
a)	Expenditure (Exhibition)	-	
b)	Earnings for sale of goods / services	-	-
	(FOB Value of Exports)	$0.00	$0.00

		2025-26	2024-25
9	**Deferred Tax Liability Comprise of the following**		
	Deferred tax Liabilities / (Assets)		
	Related to Fixed Assets	2.72	6.57
	Related to Temporary Deductible Differences	(0.69)	-
	Deferred Tax Liability (Net)	**2.02**	**6.57**

10 Earnings Per Share

	Particulars	**2025-26**	**2024-25**
A	Profit/(Loss) for the period	1102.30	907.66
B	Weighted Average No. of Shares	17,806,438	6,458,298
C	EPS (C=A/B)	**6.19**	**14.05**

	Particulars	**2025-26**	**2024-25**
1	Equity Shares at the beginning of the Year	71.23	17.50
2	Bonus Shares/Rights Issue (Note-1)	106.84	43.75
3	Preferential Allotment (Note-2)	0.00	3.33
	Total	178.06	64.58

Note-1

- Company have made bonus issue in ratio of 2:5 on 4th September 2024. Bonus issue made of total 43,75,000 shares.
- Company have made bonus issue in ratio of 3:2 on 22th September, 2025. Bonus issue made of total 1,06,83,863 Equity Shares.

Note-2

Company have made Preferential issue for:
- 2,88,000 shares on 20th November 2024,
- 2,16,000 on 23rd November 2024 and
- 4,93,575 shares on 9th December 2024

with 165 Rs Price (10 Rs. Face value and 155 Rs. Premium)

10 Disclosure w.r.t to Government Grants

Particulars	**2025-26**	**2024-25**
Government Grants recognized in Financial Statements		
Capital Nature	-	-
Revenue Nature	17.82	-

Revenue grant/subsidy income of ₹17.82 lakh (FY 2025–26) and ₹40.38 lakh (FY 2023–24) represents interest subsidy received under the Aatmanirbhar Gujarat Scheme of the Government of Gujarat, which provides reimbursement of a portion of interest on eligible term loans for approved industrial investments. The subsidy is subject to compliance with prescribed eligibility, investment and operational conditions and is recognized on an accrual basis when entitlement is established and receipt is reasonably assured. As of the reporting date, all material conditions have been complied with, no unfulfilled obligations exist, and no repayment obligation has been identified.

NOTE-28 : NOTES ON ACCOUNTS:-

(All amounts are stated Rs. In Lacs, unless otherwise specifically mentioned)

12 **MSME Disclosure Note in Notes to Accounts**

Based on the information / documents / parties identified by the company and to the extent information available / gathered, information as required to be

Particulars	2025-26	2024-25
Principal amount remaining unpaid to any supplier at the end of the year.	2587.21	2937.43
Interest due on above	34.56	0.00
Amount of interest paid by the company to the suppliers	-	-
Amount paid to the suppliers beyond respective due dates *	-	-
Amount of interest due and payable for the period of delay in payments but without adding the interest specified under the Act. *	-	-
Amount of interest accrued and remaining unpaid at the end of the year.	74.00	0.00
Amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues as above are actually paid to the small enterprise.*	39.44	0.00

** As represented by the management, the identification of suppliers covered under the MSMED Act was completed only at the year end based on the information and confirmations available with the Company. Accordingly, the Company has recognised the outstanding principal amount and the applicable interest thereon, wherever ascertainable, as at 31st March, 2026. The amounts have been recognised based on the status of suppliers available with the Company as on the reporting date.*

13 Based on the information and documentation reviewed, it appears that the Management of the Company did not receive any claims from Micro, Small and Medium Enterprises (MSME) suppliers regarding interest payable.

14 Segment Information:-

In accordance with Accounting Standard-17 – "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company has identified its business segment as Manufacturing and Trading of Sanitary and Hygiene products ; there are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosure are not applicable.

15 Related Party Disclosures:

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosure of the transactins with the related parties as defined in the Accounting Standard are given:

List of Related Parties along with relationship with whom transactions undertaken during the year:-

1	**Key Managerial Personnel**	**Relation**
	Hemal Babubhai Borsadiya	Director
	Parth Damjibhai Sheradia	Director
	Rahul Kishorbhai Sheradia	Director
	Binita Hemalbhai Borsadiya	Director
	Sumit Sureshbhai Govani	Independent Director
	Jyotiben Hemal Vekariya	Independent Director
	Sagar Bhavanbhai Parmar	Company Secretary
	Ashvinkumar V. Vasoya	CFO
2	**Sister Concern**	
	RP Hygiene LLP	Sister Concern
	H Cube Hygiene Products Pvt Ltd	Sister Concern
	HR Luzon Marketing Services	Sister Concern
	R.M. Enterprise	Sister Concern
	Devdhan Enterprise	Sister Concern
3	**Relative of Director and Shareholder**	
	Varshaben N Sheradia	Relative

NOTE-28 : NOTES ON ACCOUNTS:-

(All amounts are stated Rs. In Lacs, unless otherwise specifically mentioned)

List of Related Parties along with relationship and Transactions :- *(Amt Rs. In Lacs)*

	Name of The Party	TRANSACTIONS		
		Key Managerial Personnel	**Shareholders / Relatives**	**Associates**
	Opening Balances			
	Loans / Advances Taken	481.98	8.00	159.20
	Transactions			
	Loans / Advances Taken	174.96	102.55	296.85
	Loans / Advances Repaid	94.83	-	357.96
	Purchases	-	-	1906.48
	Sales	-	-	154.46
	Closing Balances			
	Loans / Advances Taken	562.11	110.55	98.09
	Remuneration as Director			
	- Hemal Babubhai Borsadiya	9.60	-	-
	Salary Taken			
	- Ashvinkumar V. Vasoya	7.22	-	-
	- Hemalbhai Vekariya		3.43	-
	- Sagar Bhavanbhai Parmar	2.72	-	-

16 In opinion of the Board of Directors of the company Net Current Assets are approximately of the same value as stated, in the normal course of business, and adequate provision has been made for all known liabilities.

17 Dues receivable from other parties / companies under the same management are stated in related party disclosure.

18 Operating Leases

The Company has entered into operating lease arrangements for factory premises for a period of 20 years w.e.f 01-08-2025. The lease arrangements are cancellable by lessee with 3 months' notice and are renewable by mutual consent in accordance with the terms of the respective agreements. As per Accounting Standard 19, issued by the Institute of Chartered Accountants of India, the disclosure related to operating leases as defined in the Accounting Standard are given:

a Lease rentals aggregating to ₹ Nil have been recognized in the Statement of Profit and Loss during the year, as the leased facility has not been put to use and accordingly no lease rental expense has been accounted for during the year.

b The Company has not given the leased premise under any sub-lease arrangements.

c General Description of the leasing arrangements:
- The Company has taken certain factory premises on operating lease. The lease arrangements are cancellable after giving 3 months' notice and generally renewable by mutual consent of the parties. Lease rentals are payable as per the terms of the respective agreements. Since the lease is cancellable by giving short period notice, the Minimum Lease Payments are not applicable.

19 Corporate Social Responsibility (CSR)

a) **Details of Amount spent towards CSR given below:**

Particulars	As at 31.03.2026	As at 31.03.2025
Amount required to be spent by the company during the year	13.01	4.80
Amount of expenditure incurred	13.01	4.80
Shortfall at the end of the year	-	-
Amount transferred to Unspent CSR Account u/s 135(6)	-	-
Amount remaining to be spent in succeeding financial years	-	-

Reason for shortfall : Not Applicable

c) **Nature of CSR activities:** The Company incurred CSR expenditure on activities specified in Schedule VII to the Companies Act, 2013, primarily towards **promotion of education for children**.

d) **Details of related party transactions:** Nil

e) **Details of movements in provision for CSR liability arising from contractual obligations:**

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balance of Provision	-	-
Provision Created during the year	-	-
Amount utilized during the year	-	-
Amount reversed during the year	-	-
Closing balance of provision	-	-

The Company has spent the prescribed amount of ₹13.01 Lakhs during the year towards Corporate Social Responsibility (CSR) activities as required under Section 135 of the Companies Act, 2013. The expenditure has been incurred on activities specified in Schedule VII to the Act, which include promotion of education. Accordingly, there is no unspent amount requiring transfer to the Unspent CSR Account under Section 135(6) of the Act.

NOTE-28 : NOTES ON ACCOUNTS:-

(All amounts are stated Rs. In Lacs, unless otherwise specifically mentioned)

20

Contingent Liabilities	Nature of Guarantee	As at 31.03.2026	As at 31.03.2025
A. Guarantee given on behalf of the Company for EPCG*	EPCG Guarantee	₹ 10.63	₹ 10.63
B. Other Commitments#			
1) Income Tax	Income tax	-	₹ 0.13
2) TDS	Income Tax	₹ 6.99	₹ 2.55

* Guarantee given on behalf of the Company for EPCG obligation is Bank/Corporate guarantee furnished under the EPCG Scheme for fulfillment of export obligations. EPCG authorization remains valid and the export obligation compliance in progress. Management expects no material outflow of economic resources as the Company intends to fulfill the stipulated export obligations. Hence, the likelihood of crystallization of liability is considered remote.

\# Year-wise Break of Other Commitments

Nature of Dues	Year to which Due relate	As at 31.03.2026	As at 31.03.2025
TDS	FY 2017-18	0.11	0.11
TDS	FY 2018-19	0.31	0.62
TDS	FY 2019-20	0.08	0.08
TDS	FY 2020-21	0.05	0.06
TDS	FY 2021-22	0.01	0.03
TDS	FY 2022-23	0.05	0.05
TDS	FY 2023-24	1.40	1.60
TDS	FY 2024-25	4.97	-
Income Tax	FY 2023-24	-	0.13

21 Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.

22 Balances of Trade Payables, Unsecured Loans, Other Non Current Liabilities, Provisions, Trade Receivables, Long-term and Short-term Loans & Advances are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.

23 (a) **Aging of Trade Payables**

(Due date not specified. Ageing is from the date of transaction) As at 31.03.2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2430.03	181.48	45.35	4.35	2661.21
(ii) Others	6725.92	152.26	2.32	28.71	6909.21
(iii) Disputed dues – MSME	-				-
(iv) Disputed dues - Others	-				-
Total Billed And Due (A)	9155.94	333.74	47.68	33.06	9570.42
Unbilled Dues (B)	-	-	-	-	-
Total Trade Payables (A + B)	9155.94	333.74	47.68	33.06	9570.42

As at 31.03.2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2924.28	8.22	4.93	-	2937.43
(ii) Others	307.04	3.72	26.82	-	337.59
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Billed And Due (A)	3231.32	11.94	31.75	-	3275.02
Unbilled Dues (B)	-	-	-	-	-
Total Trade Payables (A + B)	3231.32	11.94	31.75	0.00	3275.02

(b) **Aging of Trade Receivables**

(Due date not specified. Ageing is from the date of transaction) **As at 31.03.2026**

PARTICULARS	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	6899.17	259.52	2935.30	137.93	244.07	10475.99
(ii) Undisputed Trade Receivables – considered doubtful	-					-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Billed And Due (A)	6899.17	259.52	2935.30	137.93	244.07	10475.99
Unbilled Dues (B)	-	-	-	-	-	-
Total Trade Receivables (A + B)	6899.17	259.52	2935.30	137.93	244.07	10475.99

NOTE-28 : NOTES ON ACCOUNTS:-

(All amounts are stated Rs. In Lacs, unless otherwise specifically mentioned)

					As at 31.03.2025	
PARTICULARS	**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	4447.07	15.14	190.58	286.09	0.00	4938.89
(ii)Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv)Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Billed And Due (A)	4447.07	15.14	190.58	286.09	0.00	4938.89
Unbilled Dues (B)	-	-	-	-	-	-
Total Trade Receivables (A + B)	4447.07	15.14	190.58	286.09	0.00	4938.89

Additional Regulatory Disclosures:

24 **Security of current assets against borrowings**

The Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks on the basis of security of current assets; the quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such bank are not having material difference with the audited books of account of the Company, of the respective quarters and those differences are of explainable in nature on account of valuation, provisions, etc. Further, on account of above, the drawing power of the company as at respective quarters is not being materially affected.

25 a **Analytical Ratios:**

Ratio	**Numerator**	**Denominator**	**31st March, 2026**	**31st March, 2025**	**% Variance**	**Reason for variance**
Current ratio	Current Assets	Current Liabilities	1.41	1.72	-18.03%	-
Debt equity ratio	Total Debt	Shareholder's Equity	0.51	0.67	-23.74%	Ratio increased due to higher current liabilities as compared to the previous year.
Debt service coverage ratio	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	4.02	2.66	51.24%	Increase in the ratio is mainly attributable to higher net profit and reduction in debt during the year.
Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	26.01%	28.52%	-8.83%	-
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	3.23	3.54	-8.69%	-
Trader receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	1.70	4.12	-58.82%	Ratio decreased due to higher trade receivables arising from an increase in the credit period extended to customers.
Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return)	Average Working Capital	2.88	3.54	-18.74%	Ratio decreased due to higher trade payables arising from an increase in the credit period availed from suppliers.

NOTE-28 : NOTES ON ACCOUNTS:-

(All amounts are stated Rs. In Lacs, unless otherwise specifically mentioned)

Net capital turnover ratio	Net Sales (total sales minus sales returns)	Average Working Capital	1.58	2.50	-36.60%	The decrease in the ratio is attributable to higher investment in inventories and trade receivables, which outpaced the growth in net sales
Net profit ratio	Net Profit	Net Sales	8.43%	7.92%	6.49%	-
Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	34%	37%	-7.60%	Due to increase in Capital Employed
Return on investment	Return	Investment	6.45%	10.02%	-35.65%	Due to increase in Capital Employed

b As Informed to us by Management, The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

c As Informed to us by Management, The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

d As Informed to us by Management, the Company does not have any transactions with struck-off companies.

e As Informed to us by Management, The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

f The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

g As informed to us by the Management, The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

h As informed to us by the management, The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

26 Wherever documentary evidences were not available, we have relied on the confirmations of the directors / management of the company.

27 Figures have been rounded off to nearest Lac rupee and have been regrouped, rearranged and reclassified wherever necessary.

Signature to Notes to the Re-stated Financial Statements No. 1 to 27

As per our attached report of even date
For, Savjani & Associates
Chartered Accountants
Firm Reg. No. 133389w

SAVJANI & ASSOCIATES
CHARTERED ACCOUNTANTS

(Deepti P. Savjani)
Partner

UDIN : 26128624ATAOPX7824
Place: Rajkot
Date: 04th July, 2026

For and on behalf of the Board
H. R. HYGIENE PRODUCTS LIMITED

Hemalbhai B. Borsadiya
Managing Director
DIN : 07544248

Rahul K. Sheradia
Whole-Time Director
DIN : 07544377

Ashvinkumar V. Vasoya
CFO

Sagar B. Parmar
Company Secretary