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Rajkot - 360 005.
Mo No. 72111 48115

SAVJANI & ASSOCIATES
Chartered Accountants

Independent Auditor's Examination Report on Restated Financial Information

To
The Board of Directors
H. R. HYGIENE PRODUCTS LIMITED
Survey No.125/P2/P2,
Plot no. 1 to 3,
Village: Lothada, Rajkot,
Gujarat-360002, INDIA

Dear Sir(s)/Madam,

1. We **M/s. Savjani & Associates**, Chartered Accountant ("we" or "us") have examined the attached Restated Financial Information of **H. R. HYGIENE PRODUCTS LIMITED** (hereinafter referred to as "**the Company**" or the "**Issuer**"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary Statements of Significant Accounting Policies, and other explanatory information (collectively referred to as the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on **04/07/2026** for the purpose of inclusion in the Red Herring Prospectus/Prospectus Prepared by the company in connection with its proposed Initial Public Offering of equity shares on the SME Platform ("IPO" or "SME IPO") prepared in terms of the requirement of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"); and

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "Guidance Note").

Management's Responsibilities' for Restated Financials Statements

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/prospectus to be filed with Securities and Exchange Board of India and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Restated Financial Information has been prepared by the management on the basis of preparation stated in **Annexure V & VI** to the Restated financial information. The Board of Director's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Director's are also responsible for identifying and ensuring that the company complies with the act, ICDR Regulations, and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

   a. The terms of reference to our engagement letter with you, requesting us to carry out the assignment, in connection with the Draft Prospectus/Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform ("IPO" or "SME IPO") of the company; and

   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the IPO.

Restated Summary Statements

4. This Restated Financial Information has been compiled by the management from following:

   a. Audited Financial Statements of the Company as at and for the Year ended March 31, 2026 prepared by the Company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 04/07/2026.

   b. Audited Financial Statements of the Company as at and for the Year ended March 31, 2025 prepared by the Company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 02/09/2025.

   c. Audited Financial Statements of the Company as at and for the Year ended March 31, 2024 prepared by the Company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 02/09/2024.

   d. Restated Financial Statements of the Company as at and for the Year ended March 31, 2025 and March 31, 2024 which have been approved by the Board of Directors at their meeting respectively and books of accounts underlying those financial statements and other records of the company, to the extent considered necessary for the preparation of restated financial statements are responsibility of the company's Management.

Auditor’s Report

5. For the purpose of our examination, we have relied on:

   a. Auditors' report issued by us dated 04/07/2026 on the financial statement as at and for the year ended March 31, 2026 as mentioned above;

   b. Auditors' report issued by **M/s. R. B. Gohil & Co.** dated 02/09/2025 on the financial statement as at and for the year ended March 31, 2025 as mentioned above;

   c. Auditors' report issued by **M/s. R. B. Gohil & Co.** dated 02/09/2024 on the financial statement as at and for the year ended March 31, 2024 as mentioned above;

   The Audit for the financial year ended March 31, 2024 and March 31, 2025 were conducted by the Company’s previous auditor, M/s. R. B. Gohil & Co., (the “Previous Auditor”) and accordingly reliance has been placed on the Restated Statement of Assets and Liabilities and the Restated Statements of Profit and Loss, Statement of changes in Equity and Cash Flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and examined by them for the said year. The examination report included for the said year is based solely on the report submitted by the Previous Auditor. Our opinion on the financial statements were not modified in respect of these matters.

6. Based on our examination and according to the information and explanations given to us, we report that:

   a. The “Restated statement of Asset and Liabilities” as set out in Annexure I to this report, of the company as at and for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 have been prepared after making such adjustments and regrouping/ reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure V & Annexure VI to this Report.

   b. The “Restated statement of Profit and Loss” as set out in Annexure II to this report, of the company as at for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 have been prepared after making such adjustments and regrouping/reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure V & Annexure VI to this Report.

   c. The “Restated statement of Cash Flows” as set out in Annexure III to this report, of the company as at for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 have been prepared after making such adjustments and regrouping/reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure V & Annexure VI to this Report.

   d. The Restated Financial Information have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

   e. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.

f. The Restated Summary Statements have been made after incorporating adjustments for the prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications that require adjustments.

g. Extraordinary items that need to be disclosed separately in the accounts have been disclosed wherever required.

h. There were No Qualifications in the Audit Reports issued by the Statutory Auditors for the period/year ended on March 31st, 2026, March 31st, 2025 and March 31st, 2024. which would require adjustments in this Restated Financial Statements of the Company;

i. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to thereon as set out in Annexure V & VI to this report;

j. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except as mentioned in clause (e) above.

k. There are no Revaluation Reserves, which need to be disclosed separately in the Restated Financial Statements;

l. The company has not declared any dividend in past effective for the said period.

7.

We have also examined the following other financial information relating to the company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the company as at and for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Note No.	Particulars
	Restated Statement of Assets and Liabilities
1	Restated Statement of Share Capital
2	Restated Statement of Reserves & Surplus
3	Restated Statement of Long-Term Borrowings
11	Restated Statement of Deferred Tax liabilities
4	Restated Statement of Other Long-Term Liabilities
5	Restated Statement of Long-term provisions
6	Restated Statement of Short Term Borrowings
7	Restated Statement of Trade Payable
8	Restated Statement of Other Current Liabilities
9	Restated Statement of Short-Term Provisions
10	Restated Statement of Property, Plant and Equipment and Intangible Assets
11	Restated Statement of Deferred Tax Assets
12	Restated Statement of Non-Current Assets
13	Restated Statement of Inventories
14	Restated Statement of Trade Receivable
15	Restated Statement of Cash and Cash Equivalent
16	Restated Statement of Short-Term Loans and Advances
17	Restated Statement of Other Current Assets

	Restated Statement of Profit and Loss
18	Restated Statement of Revenue from Operations
19	Restated Statement of Other Income
20	Restated Statement of Raw Material Consumed
21	Restated Statement of Purchases of Goods
22	Restated Statement of Change in Inventory
23	Restated Statement of Employee Benefits Expense
24	Restated Statement of Finance Costs
10	Restated Statement of Depreciation and Amortization Expense
25	Restated Statement of Other Expense
26	Restated Statement of Exceptional Items
27	Restated Statement of Tax Expense
28	Basic and Diluted EPS

	Other Annexures:
I	Restated Statement of Cash Flow
II	Statement of Significant Accounting Policies and Notes thereon
III	Notes to Re-stated Financial Statements Non-Adjustment Items
IV	Statement Of Reconciliation For Adjustment Made In The Restated Financial Information
V	Statement of Capitalization, As Restated
VI	Statement of Tax Shelter, As Restated

8. We, M/s. Savjani & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate. Our Peer reviewed certificate number 018826 shall remain valid till 31/08/2027 issued by the "Peer Review Board" of the ICAI.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the audited financial statements mentioned in paragraph 5 above.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. Our report is intended solely for use by the management and for inclusion in the Offer Document in connection with the SME IPO of the company. Our report should not be used, referred to, or adjusted for any other purpose except with our consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

(Deepti P. Savjani)
Partner
M. No. 128624
UDIN : 26128624KVBTBH7359
Place: Rajkot
Date: 04th July, 2026