H. R. HYGIENE PRODUCTS LIMITED

:Registered Office :

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

Restated 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

Office No. 412, A-Wing,
"9-Square"
Nana Mava Main Road
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

H. R. HYGIENE PRODUCTS LIMITED
CIN: U74999GJ2016PLC093028

Restated Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	1	1780.64	712.26	175.00
(b) Reserves and Surplus	2	2457.80	2431.38	414.54
(c) Money received against share warrants		-	-	-
		4238.44	**3143.64**	**589.54**
(2) Share application money pending allotment		-	-	-
(3) Non-Current Liabilities				
(a) Long-term borrowings	3	1058.64	1012.72	1198.10
(b) Deferred tax liabilities (Net)	11	-	-	6.61
(c) Other Long term liabilities	4	151.97	32.14	-
(d) Long-term provisions	5	7.55	6.14	7.66
		1218.16	**1051.00**	**1212.37**
(4) Current Liabilities				
(a) Short-term borrowings	6	1093.91	1106.44	1270.36
(b) Trade payables	7			
Micro-enterprises and small enterprises		2661.21	2976.87	1360.33
Creditors other than micro-enterprises and small enterprises		6909.21	337.59	129.71
(c) Other current liabilities	8	171.59	105.06	166.80
(d) Short-term provisions	9	799.69	335.72	157.84
		11635.62	**4861.67**	**3085.03**
Total		**17092.22**	**9056.31**	**4886.94**
II.Assets				
(1) Non-current assets				
(a) Property, Plant & Equipment & Intangible Assets	10			
(i) Property, Plant & Equipments		640.92	715.55	818.85
(ii) Intangible assets		0.01	0.04	0.14
(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		-	-	-
(e) Other non-current assets	12	29.91	31.02	35.55
		672.86	**753.18**	**854.54**
(2) Current assets				
(a) Current investments		-	-	-
(b) Inventories	13	4623.25	2588.79	3232.64
(c) Trade receivables	14	10475.99	4938.89	627.33
(d) Cash and cash equivalents	15	137.09	108.58	13.97
(e) Short-term loans and advances	16	1178.64	664.19	158.42
(f) Other current assets	17	4.39	2.68	0.05
		16419.36	**8303.13**	**4032.40**
Total		**17092.22**	**9056.31**	**4886.94**
Significant Accounting Policies	II			
Notes to Accounts	III			

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

SAVJANI & ASSOCIATES CHARTERED ACCOUNTANTS

(Deepti P. Savjani)
Partner
M. No. 128624
UDIN : 26128624KVBTBH7359
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

Restated Statement of Profit and Loss

(Rs. In Lakhs)

	Particulars	Note No	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I.	Revenue from operations	18	13072.09	11462.56	8434.76
II.	Other Income	19	117.93	52.93	98.57
III.	**Total Income (I +II)**		**13190.02**	**11515.49**	**8533.33**
IV.	*Expenses:*				
	Cost of materials consumed	20	6044.48	4827.11	3905.04
	Purchase of Stock-in-Trade	21	6338.91	4143.18	2957.66
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(2525.77)	(190.68)	(485.91)
	Employee benefit expense	23	392.68	187.74	143.80
	Financial costs	24	195.00	202.28	199.40
	Depreciation and amortization expense	10	119.54	135.53	51.29
	Other expenses	25	1050.86	1000.09	1138.82
	Total Expenses		**11615.70**	**10305.24**	**7910.10**
V.	**Profit before exceptional and extraordinary items and tax (III - IV)**		**1574.32**	**1210.25**	**623.22**
VI.	Exceptional Items	26	-	1.94	-
VII.	**Profit before extraordinary items and tax (V + VI)**		**1574.32**	**1212.19**	**623.22**
VIII.	Extraordinary Items		-	-	-
IX.	**Profit before tax (VII - VIII)**		**1574.32**	**1212.19**	**623.22**
X.	Tax expense:	27			
	(1) Current tax		427.45	317.27	147.74
	(2) Earlier years		1.65	-	-
	(3) Deferred tax		4.55	(13.18)	9.07
			433.66	**304.09**	**156.81**
XI.	**Profit/(Loss) from the period from continuing operations**		**1140.66**	**908.10**	**466.41**
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)**		**1140.66**	**908.10**	**466.41**
XVI.	Earning per equity share:				
	Basic & Diluted (Amt. in Rs.)	28	6.41	14.06	26.65
	Basic & Diluted (Post Bonus with retrospective effect) (Amt. in Rs.)		6.41	5.30	2.77
	Significant Accounting Policies	II			
	Notes to Accounts	III			

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

SAVJANI & ASSOCIATES CHARTERED ACCOUNTANTS

(Deepti P. Savjani)
M. No. 128624
UDIN : 26128624KVBTBH7359
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

Annexure - I Restated Statement of Cash Flows
All amounts are rupees in Lakhs unless otherwise stated

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITY			
Profit before tax	**1574.32**	**1212.19**	**623.22**
Add: Exceptional Items & Extra-Ordinary Items			
Exceptional Items & Extra-Ordinary Items	-	(1.94)	-
Add: Non Cash and Non Operating Expenses			
Depreciation Expenses	119.54	135.53	51.29
Interest Income on Deposits	(2.12)	(2.08)	(1.58)
Interest & Financial Charges	195.00	202.28	199.40
Operating profit before working capital changes	**1886.74**	**1545.97**	**872.33**
Adjustment for:			
(Increase) / Decrease in Inventory	(2034.45)	643.84	(1664.99)
(Increase) / Decrease in Trade Receivables	(5537.10)	(4311.55)	(173.82)
(Increase) / Decrease in Loans and Advances	(514.45)	(505.77)	802.01
(Increase) / Decrease in Other Current Assets	(1.72)	(2.63)	0.25
Increase / (Decrease) in Liabilities and Provisions	6358.78	1766.81	407.69
Cash Generated from Operation	**157.79**	**(863.32)**	**243.47**
Taxes paid	-	(145.05)	(14.44)
Net Cash Flow from Operating Activity before Exceptional Items	**157.79**	**(1008.38)**	**229.03**
Less: Exceptional and Prior Year Revenue Expenses in Cash			
Exceptional Items	-	-	-
Prior Year Items	-	-	-
Net Cash Flow from Operating Activity after Exceptional Items	**157.79**	**(1008.38)**	**229.03**
B. CASH FLOW FROM INVESTING ACTIVITY			
(Increase) / Decrease in Fixed Assets (net)	(44.89)	(34.68)	(565.23)
Proceeds from Sale of Property, Plant & Equipment	-	4.50	-
Interest Income on Deposits	2.12	2.08	1.58
(Increase) / Decrease in Investments & Accrued Interest Thereon	1.11	4.53	(9.47)
Net Cash Flow from Investing Activities	**(41.66)**	**(23.58)**	**(573.11)**
C. CASH FLOW FROM FINANCING ACTIVITY			
Proceeds from Issue of Equity Shares	(0.00)	1646.00	-
Proceeds from Secured Loans	-	-	580.15
Repayment of Secured Loans	(93.07)	(329.80)	(166.45)
Proceeds from Unsecured Loans	601.76	474.72	474.63
Repayment of Unsecured Loans	(475.30)	(494.21)	(381.15)
Increase / (Decrease) in Other Long term Liabilities	119.83	32.14	(2.36)
Financial Charges - Share Issue Expenses	(45.85)	-	-
Interest & Financial Charges	(195.00)	(202.28)	(199.40)
Net Cash Flow from Financing Activities	**(87.62)**	**1126.57**	**305.43**
Net Increase / (Decrease) in Cash and Cash Equivalents	**28.51**	**94.61**	**(38.65)**
Opening Balance of Cash and Cash Equivalents	108.58	13.97	52.62
Closing Balance of Cash and Cash Equivalents	**137.09**	**108.58**	**13.97**

Components of Cash and Cash Equivalents	For the year ended 31st March, 2026 Rs. In Lakhs	For the year ended 31st March, 2025 Rs. In Lakhs	For the year ended 31st March, 2024 Rs. In Lakhs
Cash on hand & Equivalents			
- Cash on hand	**126.15**	**99.59**	**8.55**
Balances with Scheduled Banks			
- In Current Accounts	**10.94**	**9.00**	**5.42**
	137.09	**108.58**	**13.97**

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 Note15

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

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

SAVJANI & ASSOCIATES CHARTERED ACCOUNTANTS

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

H. R. HYGIENE PRODUCTS LIMITED

Note : 1 : Share Capital

NOTES FORMING PART OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

All amounts are rupees in Lakhs unless otherwise stated

Note No	Particulars	Figures for the Current reporting period		Figures for the Previous reporting period		Figures for the Previous reporting period	
		Number	Amount	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	10,000,000	1000.00
	Issued, subscribed & fully paid share capital [71,22,575 Equity Shares of Rs. 10/- each]	17,806,438	1780.64	7,122,575	712.26	1,750,000	175.00
	Total Note 1	17,806,438	1780.64	7,122,575	712.26	1,750,000	175.00

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

Sr. No.	Particulars	2025-26		2024-25		2023-24	
		Number	Amount	Number	Amount	Number	Amount
	Equity Shares						
1	Shares outstanding at the beginning of the year	7,122,575	712.26	1,750,000	175.00	1,750,000	175.00
2	Shares Issued during the year #	10,683,863	1068.39	5,372,575	537.26	-	-
3	Shares bought back during the year	-	0.00	-	-	-	-
4	Shares outstanding at the end of the year	17,806,438	1780.64	7,122,575	712.26	1,750,000	175.00

 # 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

Sr. No.	Name of Shareholder	2025-26		2024-25		2023-24	
		No. Of Shares held	% of Holding	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
1	Hemalbhai Babubhai Borsadiya	4,593,750	25.80%	1,837,500	25.80%	525,000	30.00%
2	Rahul Kishorbhai Sheradia	2,296,875	12.90%	918,750	12.90%	262,500	15.00%
3	Binita Hemalbhai Borsadiya	3,062,500	17.20%	1,225,000	17.20%	350,000	20.00%
4	Varsha Nagji Sheradiya	3,062,500	17.20%	1,225,000	17.20%	350,000	20.00%
5	Parth Damjibhai Sheradia	2,296,875	12.90%	918,750	12.90%	262,500	15.00%
6	HJS Securities Private Limited	233,938	1.31%	709,575	9.96%	-	0.00%

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

Sr. No.	Particulars	Year (Aggregate No. of Shares)				
		2025-26	2024-25	2023-24	2022-23	2021-22
	Equity Shares					
A	Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
B	Fully paid up by way of bonus shares	10,683,863	4,375,000	-	-	-
C	Shares bought back	-	-	-	-	-
	Unpaid Calls					
A	By Directors	-	-	-	-	-
B	By Officers	-	-	-	-	-

Shareholding of Promoters

Sr. No.	Promoters Name	31.03.2026			
		No. Of Shares held	% of total Shares	% of Change during the year	Notes
1	Hemalbhai Babubhai Borsadiya	4,593,750	25.80%	150.00%	150% change in share holding pattern due to allotment of Bonus Shares.
2	Rahul Kishorbhai Sheradia	2,296,875	12.90%	150.00%	
3	Binita Hemalbhai Borsadiya	3,062,500	17.20%	150.00%	
4	Parth Damjibhai Sheradia	2,296,875	12.90%	150.00%	
		12,250,000	**68.80%**		

Sr. No.	Promoters Name	31.03.2025			
		No. Of Shares held	% of total Shares	% of Change during the year	Notes
1	Hemalbhai Babubhai Borsadiya	1,837,500	25.80%	40.00%	40% change in share holding pattern due to allotment of Bonus Shares.
2	Rahul Kishorbhai Sheradia	918,750	12.90%	40.00%	
3	Binita Hemalbhai Borsadiya	1,225,000	17.20%	40.00%	
4	Parth Damjibhai Sheradia	918,750	12.90%	40.00%	
		4,900,000	**68.80%**		

Sr. No.	Promoters Name	31.03.2024			
		No. Of Shares held	% of total Shares	% of Change during the year	Notes
1	Hemalbhai Babubhai Borsadiya	525,000	30.00%	0.00%	-
2	Rahul Kishorbhai Sheradia	262,500	15.00%	0.00%	
3	Binita Hemalbhai Borsadiya	350,000	20.00%	0.00%	
4	Parth Damjibhai Sheradia	262,500	15.00%	0.00%	
		1,400,000	**80.00%**		

* **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.

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NOTES FORMING PART OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
2	**Restated 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	**432.00**	**1546.24**	**-**
	Surplus - Balance in Profit & Loss Account			
	Opening Balance	885.14	414.54	(51.87)
	Add: Profit/(Loss) during the Year	1140.66	908.10	466.41
	Add/Less: Change in Accounting Policies	-	-	-
	Less: Issue of Bonus Shares out of Profit & Loss Account	-	437.50	-
	Closing Balance	**2025.80**	**885.14**	**414.54**
	Total Note 2	**2457.80**	**2431.38**	**414.54**

Impact of Bonus shares in Security Premium and Profit & Loss

	Particulars	Security Premium	Profit & Loss Account	Total
	Opening As on 01.04.2023	**-**	(51.87)	(51.87)
	Addition : Profit during the year	**-**	466.41	466.41
	Closing Balance as on 31.03.2024	-	414.54	414.54
	Add: Premium on issue of Equity shares	1546.24	0.00	1546.24
	Add: Profit/(Loss) during the Year	-	908.10	908.10
	Less: Issue of Bonus Shares out of Profit & Loss Account	-	(437.50)	(437.50)
	Closing Balance as on 31.03.2025	1546.24	885.14	2431.38
	Add: Profit/(Loss) during the Year		1140.66	1140.66
	Less: Issue of Bonus Shares out of Share Premium	(1068.39)	0.00	(1068.39)
	Less: Expenses of issue of shares written off	(45.85)	0.00	(45.85)
	Closing Balance as on 31.03.2026	**432.00**	**2025.80**	**2457.80**

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	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
3	**Restated Long Term Borrowings**			
	[Refer Note (1) of Annexure to Notes]			
	Secured			
	Term Loans From Banks	283.00	363.54	597.46
	(a)	**283.00**	**363.54**	**597.46**
	Unsecured			
	From Bank	-	-	9.43
	From Non-Banking Financial Companies	-	-	19.66
	From Directors, their Relatives & Shareholders	677.56	489.98	571.56
	From Associates Concern	98.09	159.20	-
	(b)	**775.65**	**649.18**	**600.64**
	Total Note 3(a+b)	**1058.64**	**1012.72**	**1198.10**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
4	**Restated 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**	**-**

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NOTES FORMING PART OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
5	**Restated Long Term Provision**			
	[Refer Note (3) of Annexure to Notes]			
	Provision for Gratuity	7.55	6.14	7.66
	Total Note 5	**7.55**	**6.14**	**7.66**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
6	**Restated Short Term Borrowings**			
	Secured			
	[Refer Note (4) of Annexure to Notes]			
	Working Capital Facilities From Banks	996.78	993.11	999.92
	Current Maturities of Long Term Debts	97.13	113.33	270.44
	Total Note 6	**1093.91**	**1106.44**	**1270.36**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
7	**Restated Trade Payables**			
	[Refer Note 23(a) of Notes to Accounts]			
	Micro-enterprises and small enterprises	2661.21	2976.87	1360.33
	Creditors other than micro-enterprises and small enterprises	6909.21	337.59	129.71
	Total Note 7	**9570.42**	**3314.46**	**1490.04**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
8	**Restated Other Current Liabilities**			
	[Refer Note (6) of Annexure to Notes]			
	Interest accrued but not due on borrowings	7.63	7.63	8.06
	Statutory Liabilities	34.12	34.10	12.49
	Other Payables	129.83	63.32	146.26
	Total Note 8	**171.59**	**105.06**	**166.80**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
9	**Restated Short Term Provisions**			
	[Refer Note (7) of Annexure to Notes]			
	Provision for Employee Benefits			
	Salary & Reimbursements	34.51	21.94	13.97
	(a)	**34.51**	**21.94**	**13.97**
	Others			
	For Statutory Expenses	756.36	305.90	133.58
	For Unpaid Expenses	8.83	7.87	10.29
	(b)	**765.19**	**313.78**	**143.87**
	Total Note 9(a+b)	**799.69**	**335.72**	**157.84**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
10	**Restated Property, Plant & Equipments & Intangible Assets**			
	Tangible Assets			
	Opening Balance	1216.38	1186.20	620.97
	Add: Acquisitions during the year	44.89	34.68	565.23
		1261.27	**1220.88**	**1186.20**
	Less: Disposals	-	4.50	-
	Total Gross Block of Assets (a)	**1261.27**	**1216.38**	**1186.20**
	Less: Depreciation			
	Opening Depreciation	500.83	367.34	316.17
	Add: Depreciation for the year	119.51	135.42	51.17
	Less: Depreciation adjustment	-	1.94	-
	Total accumulated depreciation (b)	620.34	500.83	367.34
	Net carrying value Tangible Assets (a) - (b)	**640.92**	**715.55**	**818.85**

NOTES FORMING PART OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

	Intangible Assets			
	Opening Balance	0.63	0.63	0.63
	Add: Acquisitions during the year	-	-	-
		0.63	**0.63**	**0.63**
	Less: Disposals	-	-	-
	Total Gross Block of Assets (a)	**0.63**	**0.63**	**0.63**
	Less: Depreciation			
	Opening Depreciation	0.59	0.49	0.37
	Add: Depreciation for the year	0.03	0.10	0.12
	Total accumulated depreciation (b)	0.61	0.59	0.49
	Net carrying value Intangible Assets (a) - (b)	**0.01**	**0.04**	**0.14**
	Total Note 10	**640.93**	**715.59**	**818.99**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
11	**Restated Deferred Tax Assets/(Liabilities) (Net)**			
	Opening Balance	6.57	(6.61)	2.46
	Add/(Less) : Timing difference	(4.55)	13.18	(9.07)
	Total Note 11	**2.02**	**6.57**	**(6.61)**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
12	**Restated Other Non-Current Assets**			
	[Refer Note (8) of Annexure to Notes]			
	Deposits	16.09	18.48	23.81
	Fixed Deposits with Banks	13.81	12.54	11.73
	Total Note 12	**29.91**	**31.02**	**35.55**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
13	**Restated Inventories**			
	(As taken, valued and certified by the management)			
	Raw Materials	1105.96	1611.37	2445.90
	Stores, Spares, Packing Materials, etc.	14.11	-	-
	Finished Goods	3503.19	977.42	786.74
	Total Note 13	**4623.25**	**2588.79**	**3232.64**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
14	**Restated Trade Receivables**			
	(Unsecured & considered good as certified by the management)			
	[Refer Note 23(b) of Notes to Accounts]			
	Trade Receivables	10475.99	4938.89	627.33
	Total Note 14	**10475.99**	**4938.89**	**627.33**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
15	**Restated Cash & Cash Equivalents**			
	Cash on Hand	126.15	99.59	8.55
	Balances with Scheduled Banks			
	The Co-Operative Bank Of Raj. Ltd. C/A A/c 0009110100005204	0.05	0.05	-
	ICICI Bank Current OD A/C : 261405501537	0.00	8.95	5.42
	ICICI Bank Current A/C : 261405501537	10.89	-	
	Total Note 15	**137.09**	**108.58**	**13.97**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
16	**Restated Short Term Loans & Advances**			
	[Refer Note (9) of Annexure to Notes]			
	Balance Receivable from Revenue Authority	1013.81	474.98	118.90
	Advances to Suppliers	164.16	188.14	38.91
	Other Advances	0.68	1.06	0.60
	Total Note 16	**1178.64**	**664.19**	**158.42**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
17	**Restated Other Current Assets**			
	[Refer Note (10) of Annexure to Notes]			
	Prepaid Expenses	4.39	2.68	0.05
	Total Note 17	**4.39**	**2.68**	**0.05**

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NOTES FORMING PART OF RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. In Lakhs)

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
18	**Restated Revenue From Operations**			
	[Refer Note (11) of Annexure to Notes]			
	Sale of Manufactured Goods	6721.85	9338.18	5587.10
	Sale of Merchanting & Other Goods	6350.24	2124.39	2830.04
	Export Sales	0.00	0.00	17.62
	Total Note 18	**13072.09**	**11462.56**	**8434.76**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
19	**Restated Other Income**			
	[Refer Note (12) of Annexure to Notes]			
	Commission Income	59.35	50.70	29.69
	Interest Income	2.12	2.08	1.58
	Foreign Exchange Income	-	-	25.42
	Incentive/Subsidy Income	17.82	-	40.38
	Other Income	38.64	0.16	1.50
	Total Note 19	**117.93**	**52.93**	**98.57**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
20	**Restated Cost of Materials Consumed**			
	[Refer Note (13) of Annexure to Notes]			
	Opening Stock	1611.37	2445.90	1266.81
	Add : Purchases (Net)	5553.17	3992.59	5084.12
	Less : Transfer to Purchase of stock in trade	-	-	-
	Less : Closing Stock	1120.06	1611.37	2445.90
	Total Note 20	**6044.48**	**4827.11**	**3905.04**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
21	**Restated Purchase of Stock in Trade**			
	[Refer Note (14) of Annexure to Notes]			
	Merchanting Goods	6338.91	4143.18	2957.66
	Total Note 21	**6338.91**	**4143.18**	**2957.66**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
22	**Restated Changes In Inventories Of Finished Goods, Workin-Progress And Stock-In-Trade**			
	Stock-In-Trade (at close)			
	Finished Goods	3503.19	977.42	786.74
	Semi Finished Goods	-	-	-
	Merchanting Goods	-	-	-
	(a)	**3503.19**	**977.42**	**786.74**
	Stock-In-Trade (at commencement)			
	Finished Goods	977.42	786.74	300.84
	Semi Finished Goods	-	-	-
	Merchanting Goods	-	-	-
	(b)	**977.42**	**786.74**	**300.84**
	Total Note 22(b-a)	**(2525.77)**	**(190.68)**	**(485.91)**

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NOTES FORMING PART OF RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. In Lakhs)

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
23	**Restated Employee Benefit Expense**			
	[Refer Note (15) of Annexure to Notes]			
	Salary, Wages and Bonus	392.68	187.74	143.80
	(including directors remuneration, contribution to PF & ESI)			
	Total Note 23	**392.68**	**187.74**	**143.80**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
24	**Restated Finance Cost**			
	[Refer Note (16) of Annexure to Notes]			
	Interest on Term Loans	42.34	50.82	50.40
	Interest on Unsecured Loans	-	40.08	50.65
	Interest on Working Capital Facilities	90.07	90.93	80.66
	Other Statutory & Other Interest Expenses	61.62	14.90	6.49
	Other Financial Charges	0.97	5.56	11.19
	Total Note 24	**195.00**	**202.28**	**199.40**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
25	**Restated Other Expenses**			
	[Refer Note (17) of Annexure to Notes]			
	Manufacturing & Operating Costs			
	Consumption of Electricity, Power & Fuel	81.89	80.63	70.25
	Import Expenses	35.19	157.25	488.51
	Other Manufacturing & Operating Expenses	171.07	184.43	136.22
	Repair and Maintenance Expense	34.47	29.57	12.62
	(a)	**322.62**	**451.88**	**707.60**
	Sales & Distribution Expenses			
	Advertisement Expenses	119.38	59.39	33.33
	Sales & Marketing Exp	459.76	393.43	236.71
	Discount and Commission Expenses	33.31	0.00	5.41
	(b)	**612.45**	**452.82**	**275.46**
	General & Administration Expenses			
	Insurance Expenses	7.43	4.97	1.70
	Audit Fees	5.81	2.85	4.50
	Legal & Professional Expenses	23.63	37.34	4.84
	Rent, Rates & Taxes	43.18	23.58	115.85
	General Administrative Expenses	35.73	26.66	28.87
	(c)	**115.79**	**95.39**	**155.76**
	Total Note 25(a+b+c)	**1050.86**	**1000.09**	**1138.82**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
26	**Restated Exceptional Items**			
	Sales Consideration	-	4.50	-
	Total Sales Consideration (a)	**-**	**4.50**	**-**
	Gross Block of Asset Sold	-	4.50	-
	Less : Accumulated Depreciation	-	1.94	-
	WDV of Asset Sold (b)	**-**	**2.56**	**-**
	Profit / (Loss) on Sale of Fixed Assets (c=a-b)	**-**	**1.94**	**-**

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NOTES FORMING PART OF RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. In Lakhs)

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
27	**Restated Tax Expenses**			
	Tax expense:			
	(1) Current tax	427.45	317.27	147.74
	(2) Earlier tax	1.65	-	-
	(3) Deferred tax	4.55	(13.18)	9.07
	Total Note 27	**433.66**	**304.09**	**156.81**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
28	**Earning Per Share**			
a	Equity Shares at the beginning of the Year	7,122,575	1,750,000	1,750,000
b	Bonus Shares/Rights Issue (Note-1)	10,683,863	4,375,000	-
c	Preferential Allotment (Note-2)	-	333,298	-
d	Total Weighted Average No. of Shares	17,806,438	6,458,298	1,750,000
e	Total Weighted Average No. of Shares (Post Bonus with retrospective effect)	17,806,438	17,142,161	16,808,863
f	Profit/(Loss) for the period	₹ 1140.66	₹ 908.10	₹ 466.41
g	**EPS (g=f/d)**	**6.41**	**14.06**	**26.65**
h	**EPS (Post Bonus with retrospective effect) (h=f/e)**	**6.41**	**5.30**	**2.77**

Note-1

Company have made bonus issue in ratio of 2:5 on 4th September 2024. Bonus issue made of total 43,75,000

Company have made bonus issue in ratio of 3:2 on 22nd September, 2025. Bonus issue made of total 1,06,83,863

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)

H. R. HYGIENE PRODUCTS LIMITED

NOTES FORMING PART OF RESTATED FINANCIAL INFORMATION

(Rs. In Lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	**Restated Long Term Borrowings**			
A	**Secured Loan From Bank**			
	The Co-operative Raj Bank Ltd- Industrial Loan	120.94	190.97	247.20
	Profectus Capital Pvt. Ltd. Loan (I)	-	-	87.45
	Profectus Capital Pvt. Ltd. Loan (II)	-	-	32.74
	The Co-operative Raj Bank Ltd- Machinery Loan	162.06	172.57	230.07
	Sub-total	**283.00**	**363.54**	**597.46**
B	**Unsecured Loan**			
i	**From Bank**			
	IDFC First Bank Loan-109098	-	-	-
	IDFC First Bank Loan-52002	-	-	9.43
	Sub-total	**-**	**-**	**9.43**
ii	**From Non-Banking Financial Companies**			
	Mahindra & Mahindra Finance Services Ltd.	-	-	4.40
	Aditya Birla Finance Ltd	-	-	1.79
	Ambit Finvest Pvt. Ltd.	-	-	2.71
	Cholamandalam Investment & Finance Co. Ltd.	-	-	2.82
	Growth Source Financial Technology (Protium)	-	-	2.65
	Neogrowth Credit Private Limited	-	-	0.00
	Ugro Capital Limited	-	-	5.28
	Sub-total	**-**	**-**	**19.66**
iii	**Unsecured Loan From Director, their Relatives and Shareholders**			
	Binita H Borsadiya	110.55	74.37	74.37
	Hemal Borsadiya	290.63	275.42	356.99
	Rahul K Sheradia	82.91	132.20	132.20
	Parth D Sheradia	82.91	-	-
	Varshaben N Sheradia	110.55	8.00	8.00
	Sub-total	**677.56**	**489.98**	**571.56**
	From Associates Concern			
	Devdhan Enterprise	98.09	159.20	-
	Sub-total	**98.09**	**159.20**	**-**
	Total	**1058.64**	**1012.72**	**1198.10**
2	**Restated Long Term Borrowings**			
	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**	**-**

H. R. HYGIENE PRODUCTS LIMITED

NOTES FORMING PART OF RESTATED FINANCIAL INFORMATION

(Rs. In Lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
3	**Restated Long Term Provision**			
	Provision for Gratuity (Non-Current)	7.55	6.14	7.66
	Total	**7.55**	**6.14**	**7.66**
4	**Restated Short Term Borrowings**			
	Secured			
	Working Capital Facilities from Co-operative Bank of Raj	996.78	993.11	999.92
	Sub-total	**996.78**	**993.11**	**999.92**
	Current Maturities of Long Term Debts			
	The Co-operative Raj Bank Ltd- Industrial Loan	62.77	56.20	51.45
	The Co-operative Raj Bank Ltd- Term Loan	-	-	50.15
	Profectus Capital Pvt. Ltd. Loan (I)	-	-	23.76
	Profectus Capital Pvt. Ltd. Loan (II)	-	-	49.24
	The Co-operative Raj Bank Ltd- Machinery Loan	34.36	57.13	27.81
	IDFC First Bank Loan-109098	-	-	11.96
	IDFC First Bank Loan-52002	-	-	4.29
	Bajaj Finance Ltd. - EMI Rs. 55483	-	-	6.05
	Mahindra & Mahindra Finance Services Ltd.	-	-	9.26
	Aditya Birla Finance Ltd	-	-	3.71
	Ambit Finvest Pvt. Ltd.	-	-	5.59
	Cholamandalam Investment & Finance Co. Ltd.	-	-	7.47
	Growth Source Financial Technology (Protium)	-	-	5.54
	Neogrowth Credit Private Limited	-	-	4.98
	Ugro Capital Limited	-	-	9.19
	Sub-total	**97.13**	**113.33**	**270.44**
	Total	**1093.91**	**1106.44**	**1270.36**
5	**Restated Trade Payables**			
	[Refer Note 23(a) of Notes to Accounts]			
	Trade Payables for Goods	9272.02	3083.71	1325.78
	Trade Payables for Transportation	-	-	-
	Trade Payables for Expenses	298.40	230.75	164.26
	Trade Payables for Imports	-	-	-
	Trade Payables for Commission	-	-	-
	Trade Payables for Packing Material	-	-	-
	Total	**9570.42**	**3314.46**	**1490.04**
6	**Restated Other Current Liabilities**			
	Interest accrued but not due on borrowings			
	Working Capital facilities from bank	7.63	7.63	8.06
	Sub-total	**7.63**	**7.63**	**8.06**
	Statutory Liabilities			
	TDS Payable	31.74	25.77	9.69
	TCS Payable	-	6.11	1.33
	GST Payable	0.19	0.22	0.01
	Professional Tax Payable	0.97	0.95	0.79
	Provident Fund Payable	1.22	1.05	0.67
	ESIC Payable	-	-	-
	Bonus Payable	-	-	-
	Sub-total	**34.12**	**34.10**	**12.49**
	Other Payables			
	Advance Received From Customer	129.83	63.32	146.26
	Sub-total	**129.83**	**63.32**	**146.26**
	Total	**171.59**	**105.06**	**166.80**

H. R. HYGIENE PRODUCTS LIMITED

NOTES FORMING PART OF RESTATED FINANCIAL INFORMATION

(Rs. In Lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
7	**Restated Short Term Provisions**			
	Provision for Employee Benefits			
	Employee Salary Payable	26.71	20.78	11.63
	Director Remuneration Payable	7.80	1.16	2.34
	Sub-total	**34.51**	**21.94**	**13.97**
	Others			
	For Statutory Expenses			
	Provision for Current Tax	754.63	305.52	133.30
	Provision for Gratuity (Current)	1.73	0.39	0.28
	Sub-total	**756.36**	**305.90**	**133.58**
	For Unpaid Expenses			
	Auditors Remuneration	4.85	4.85	4.35
	Unpaid Electricity Expenses	3.98	3.02	2.90
	Unpaid Import Expenses	-	-	3.05
	Sub-total	**8.83**	**7.87**	**10.29**
	Total	**799.69**	**335.72**	**157.84**
8	**Restated Other Non-Current Assets**			
	Deposits			
	GS1 India	0.03	0.03	0.03
	Loombiz Consultancy	0.03	0.03	0.03
	PGVCL (Deposit)	15.13	17.52	17.52
	Security Deposit (CDSL)	0.45	0.45	-
	Security Deposit (NSDL)	0.45	0.45	-
	Profectus Capital Pvt. Ltd. - Advance EMI	-	-	6.23
	Sub-total	**16.09**	**18.48**	**23.81**
	Fixed Deposits with Banks			
	Central Bank Fix Deposit	13.81	12.54	11.73
	Sub-total	**13.81**	**12.54**	**11.73**
	Total	**29.91**	**31.02**	**35.55**
9	**Restated Short Term Loans & Advances**			
	Balance Receivable from Revenue Authority			
	GST Credit Ledger	993.62	474.84	118.90
	GST Receivable - Deferred	7.35	-	-
	TDS Receivable	12.83	-	-
	Unclaimed TDS	-	0.14	-
	Sub-total	**1013.81**	**474.98**	**118.90**
	Advances to Suppliers			
	Advance to Suppliers for Expenses	15.73	23.72	8.69
	Advance to Suppliers for Salary	-	5.36	0.63
	Advance to Suppliers for Goods	148.43	159.06	29.59
	Sub-total	**164.16**	**188.14**	**38.91**
	Other Advances			
	PGVCL Electricity Duty Receivable	0.68	1.06	0.60
	Sub-total	**0.68**	**1.06**	**0.60**
	Total	**1178.64**	**664.19**	**158.42**
10	**Restated Other Current Assets**			
	Prepaid Expenses			
	Prepaid Insurance	2.53	2.46	0.05
	Prepaid Expenses	1.86	0.22	0.00
	Total	**4.39**	**2.68**	**0.05**

H. R. HYGIENE PRODUCTS LIMITED

NOTES FORMING PART OF RESTATED FINANCIAL INFORMATION

(Rs. In Lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
11	**Restated Revenue From Operations**			
	Sale of Manufactured Goods			
	Local Sales	6781.57	9376.96	5601.21
	Less: Credit Notes/Debit notes	(59.72)	(38.78)	(14.10)
	Sub-total	**6721.85**	**9338.18**	**5587.10**
	Sale of Merchanting & Other Goods			
	Local Sales	6350.24	2124.39	2652.23
	Export Sales	-	-	-
	Other Trading Sales	-	-	-
	Less: Credit Notes/Debit notes	-	-	177.81
	Sub-total	**6350.24**	**2124.39**	**2830.04**
	Export Sales			
	Export Sales	-	-	17.62
	Sub-total	**0.00**	**0.00**	**17.62**
	Total	**13072.09**	**11462.56**	**8434.76**
12	**Restated Other Income**			
	Commission Income			
	Commission Income	59.35	50.70	29.69
	Sub-total	**59.35**	**50.70**	**29.69**
	Interest Income			
	Interest Received on Bank FD	1.37	0.89	0.63
	Interest Income On IT Refund	-	-	0.28
	Interest on PGVCL Deposit	0.75	1.18	0.67
	Sub-total	**2.12**	**2.08**	**1.58**
	Foreign Exchange Income			
	Foreign Exchange Gain	-	-	25.42
	Sub-total	**-**	**-**	**25.42**
	Incentive/Subsidy Income			
	Interest Subsidy	17.82	-	40.38
	Sub-total	**17.82**	**-**	**40.38**
	Other Income			
	Other Income	5.13	-	-
	Kasar Exp.	-	-	1.40
	Dividend Income	0.00	-	
	Freight Income	-	0.16	0.09
	GST Reversal (Previous Year)	33.51	-	-
	Sub-total	**38.64**	**0.16**	**1.50**
	Total	**117.93**	**52.93**	**98.57**
13	**Restated Cost of Materials Consumed**			
	Raw Material Consumed			
	Opening Stock	1611.37	2445.90	1266.81
	Add: Purchase (Incl. Freight)	5553.17	3992.59	5084.12
	Sub-total	**7164.55**	**6438.48**	**6350.93**
	Less: Transfer to Purchase of Stock in trade			
	Less: Closing Stock	1120.06	1611.37	2445.90
	Total	**6044.48**	**4827.11**	**3905.04**
14	**Restated Purchase of Stock in Trade**			
	Purchase-Trading	6339.53	4143.89	2957.66
	Received from Purchase of Stock in Trade	-	-	
		6339.53	**4143.89**	**2957.66**
	DR/CR & Rate Diff	(0.62)	(0.71)	0.00
	Total	**6338.91**	**4143.18**	**2957.66**

H. R. HYGIENE PRODUCTS LIMITED

NOTES FORMING PART OF RESTATED FINANCIAL INFORMATION

(Rs. In Lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
15	**Restated Employee Benefit Expense**			
	Factory Labour/Wages	116.95	155.17	125.49
	Admin Staff Salary	31.07	-	-
	Marketing Staff Salary	208.75	8.75	-
	Director Remuneration	9.60	9.60	8.90
	Sub-total	**366.37**	**173.52**	**134.39**
	Provident Fund	8.12	7.83	5.36
	Employee Labour Welfare Fund	0.02	0.02	0.02
	Employee Medical Exp	1.06	0.24	-
	Employee Gratuity Exp	2.76	0.51	0.81
	Employee Bonus Exp	5.63	-	-
	Employee Canteen Exp	8.37	5.40	3.02
	Employee Insurance (Workmen Compensation)	0.35	0.22	0.22
	Sub-total	**26.31**	**14.22**	**9.41**
	Total	**392.68**	**187.74**	**143.80**
16	**Restated Finance Cost**			
	Interest on Term Loan	42.34	50.82	50.40
	Sub-total	**42.34**	**50.82**	**50.40**
	Interest on Unsecured Loan	-	40.08	50.65
	Sub-total	**-**	**40.08**	**50.65**
	Interest on Working Capital Limit	90.07	90.93	80.66
	Sub-total	**90.07**	**90.93**	**80.66**
	Other Statutory & Other Interest Expenses			
	Bank Interest	-	0.01	-
	Interest On Income Tax/TDS	52.74	14.75	0.08
	Other Interest	8.88	0.13	6.41
	Interest On Car Loan	-	-	-
	Sub-total	**61.62**	**14.90**	**6.49**
	Other Financial charges			
	Bank Commission & Charges Exp.	0.50	0.24	0.53
	Loan Processing Charges	0.48	5.32	10.66
	Sub-total	**0.97**	**5.56**	**11.19**
	Total	**195.00**	**202.28**	**199.40**
17	**Restated Other Expenses**			
i)	**Manufacturing & Operating Costs**			
a	**Consumption of Electricity, Power & Fuel**			
	Electricity Expense	81.89	80.63	70.25
	Total (a)	**81.89**	**80.63**	**70.25**
b	**Import Expenses**			
	Custom Duty on Import	18.87	84.80	123.58
	C & F Charges on Import	11.87	52.11	337.56
	Freight on Import	4.46	20.34	27.37
	Total (b)	**35.19**	**157.25**	**488.51**

H. R. HYGIENE PRODUCTS LIMITED

NOTES FORMING PART OF RESTATED FINANCIAL INFORMATION

(Rs. In Lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
c	**Other Manufacturing & Operating Expenses**			
	Labour, Service, Job Work & Other Charges	106.11	124.24	94.92
	Inward Freight Exp	57.60	50.38	29.31
	Other Manufacturing Expense	7.36	9.81	11.99
	Total (c)	**171.07**	**184.43**	**136.22**
d	**Repair and Maintenance Expense**			
	Repairs & Maintenance Exp : Machinery	33.49	23.94	12.20
	Repairs & Maintenance : Factory Building	0.15	4.94	0.00
	Electrification Expenses	0.84	0.69	0.42
	Total (d)	**34.47**	**29.57**	**12.62**
	Total	**322.62**	**451.88**	**707.60**
ii)	**Sales & Distribution Expenses**			
a	**Advertisement Expenses**			
	Advertisement Exp	50.14	5.98	3.12
	Business Support & Service Exp	54.42	46.48	15.44
	Other Sales & Marketing Exp	14.73	4.16	14.47
	Product & Catalogue Design Exp	0.09	2.77	0.31
	Total (a)	**119.38**	**59.39**	**33.33**
b	**Sales & Marketing Exp**			
	E-Commerce Logistics Charges	285.93	149.31	140.76
	E-Commerce Misc. Expenses	7.80	19.82	10.79
	E-Commerce Service & Commission	76.06	173.24	36.96
	Freight Outward	86.10	46.42	46.45
	Travelling & Conveyance Exp. - Inland	2.63	1.15	1.58
	Employee Incentive Exp	1.24	3.50	0.17
	Total (b)	**459.76**	**393.43**	**236.71**
c	**Discount and Commission Expenses**			
	Discount On Sales-Expenses	2.72	-	5.41
	Sales Commission Expenses	30.59	-	-
	Total (c)	**33.31**	**-**	**5.41**
	Total Sales & Distribution Exp	**612.45**	**452.82**	**275.46**
iii)	**General Administrative Expense**			
a	**Insurance Expenses**			
	Insurance	7.43	4.97	1.70
	Total (a)	**7.43**	**4.97**	**1.70**
b	**Audit Fees**			
	Audit Fee	5.81	2.85	4.50
	Total (b)	**5.81**	**2.85**	**4.50**
c	**Legal & Professional Expenses**			
	Legal & Professional Fees	21.34	26.82	4.80
	ROC Fees	2.29	10.51	0.04
	Total (c)	**23.63**	**37.34**	**4.84**
d	**Rent, Rates & Taxes**			
	Factory Property Tax	0.07	0.07	0.07
	Membership Fees	0.84	0.23	0.29
	GST & Vat Exp	-	14.98	75.79
	Interest on Delayed Payments to MSMEs	34.56	2.74	36.69
	Interest On Late Payment Of Custom Duty	0.20	0.44	2.83
	Interest on Late Payment of GST	0.01	-	-
	Interest on Late Payment of Employee P.F.	0.06	-	-
	GST Penalty	-	5.10	0.18
	Rent Exp	7.44	-	-
	Factory Land Lease Exp	0.01	0.01	-
	Total (d)	**43.18**	**23.58**	**115.85**

H. R. HYGIENE PRODUCTS LIMITED

NOTES FORMING PART OF RESTATED FINANCIAL INFORMATION

(Rs. In Lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
e	**General Administrative Expenses**			
	Telephone, Mobile & Internet Exp	0.32	0.16	0.27
	Bad Debts	-	5.75	-
	Corporate Social Responsibility (CSR)	13.01	4.80	-
	Courier & Postages Exp	5.53	4.93	2.00
	Office Miscellaneous Exp	1.08	-	-
	NBFC TDS Exp	-	4.94	-
	Stationery & Printing Exp	7.23	3.47	8.06
	Refreshment Expenses	-	0.14	-
	Company's Professional Tax	0.02	0.02	0.02
	Mat entitlement Credit Written Off	-	-	12.64
	Income tax Expenses		-	4.88
	Office Electricity Exp	-	-	0.01
	Hospitality Exp	-	-	0.28
	Employee PPE Kit Exp	2.02	-	-
	Foreign Exchange Gain/Loss	5.75	0.88	-
	Rounding off	0.01	0.02	-
	Repairs & Maintenance : Air Conditioners	0.11	0.10	-
	Repairs & Maintenance : Computers & Software	0.66	1.44	0.70
	Total (e)	**35.73**	**26.66**	**28.87**
	Total Administrative Expenses	**115.79**	**95.39**	**155.76**
	Total Other Expenses	**1050.86**	**1000.09**	**1138.82**

H. R. HYGIENE PRODUCTS LIMITED

CIN: U74999GJ2016PLC093028

Note : 10 Property, Plant & Equipments and Intangible Assets

NOTES FORMING PART OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

PROPERTY, PLANT & EQUIPMENTS **FY 2025-26** (Rs. In Lakhs)

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	0.00	0.00	235.89	92.55	13.62	-	106.16	129.72	143.34
Plant & Machinery										
Indigeneous Plant & Machineries	642.94	44.67	0.00	687.61	169.40	87.89	0.00	257.30	430.31	473.54
Imported Plant & Machineries	260.42	0.00	0.00	260.42	197.13	11.46	-	208.59	51.83	63.29
Computers & Printers	4.40	0.00	0.00	4.40	3.77	0.31	-	4.08	0.32	0.64
Office Equipments & Furniture	54.61	0.22	0.00	54.83	37.98	6.24	-	44.21	10.62	16.63
Total Tangible Assets	**1216.38**	**44.89**	**0.00**	**1261.27**	**500.83**	**119.51**	**0.00**	**620.34**	**640.92**	**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**	**640.93**	**715.59**

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.

NOTES FORMING PART OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

PROPERTY, PLANT & EQUIPMENTS **FY 2024-25** (Rs. In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION BLOCK				NET BLOCK	
	As on 01.04.2024	Additions during the year	Deductions during the year	As on 31.03.2025	As on 01.04.2024	Depreciation for the year	Deductions	As on 31.03.2025	As on 31.03.2025	As on 31.03.2024
Tangible Assets										
Factory Land	18.11			18.11	-	-	-	-	18.11	18.11
Factory Building	233.11	2.78		235.89	77.54	15.01	-	92.55	143.34	155.57
Plant & Machinery							-			
Indigeneous Plant & Machineries	627.52	19.92	4.50	642.94	68.12	103.22	1.94	169.40	473.54	559.40
Imported Plant & Machineries	260.42			260.42	183.14	13.99		197.13	63.29	77.28
Computers & Printers	3.78	0.62		4.40	3.65	0.12	-	3.77	0.64	0.14
Office Equipments & Furniture	43.25	11.36		54.61	34.89	3.09	-	37.98	16.63	8.36
Total Tangible Assets	**1186.20**	**34.68**	**4.50**	**1216.38**	**367.34**	**135.42**	**1.94**	**500.83**	**715.55**	**818.85**
Intangible Assets										
Softwares	0.63	-	-	0.63	0.49	0.10	-	0.59	0.04	0.14
Total Intangible Assets	**0.63**	**-**	**-**	**0.63**	**0.49**	**0.10**	**-**	**0.59**	**0.04**	**0.14**
Capital Work In Progress										
Tangible Assets	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Current Year Assets Total	**1186.82**	**34.68**	**4.50**	**1217.00**	**367.83**	**135.53**	**1.94**	**501.42**	**715.59**	**818.99**

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.

NOTES FORMING PART OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

PROPERTY, PLANT & EQUIPMENTS **FY 2023-24** (Rs. In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION BLOCK				NET BLOCK	
	As on 01.04.2023	Additions during the year	Deductions during the year	As on 31.03.2024	As on 01.04.2023	Depreciation for the year	Deductions	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
Tangible Assets										
Factory Land	18.11			18.11	-	-	-	-	18.11	18.11
Factory Building	176.31	56.80		233.11	65.21	12.33	-	77.54	155.57	111.10
								0.00		
Plant & Machinery										
Indigeneous Plant & Machineries	119.10	508.42	0.00	627.52	49.35	18.77		68.12	559.40	69.75
Imported Plant & Machineries	260.42	0.00	0.00	260.42	166.07	17.08	-	183.14	77.28	94.35
Computers & Printers	3.78			3.78	3.65	0.00	-	3.65	0.14	0.14
Office Equipments & Furniture	43.25			43.25	31.90	2.99	-	34.89	8.36	11.35
Total Tangible Assets	**620.97**	**565.23**	**0.00**	**1186.20**	**316.17**	**51.17**	**0.00**	**367.34**	**818.85**	**304.80**
Intangible Assets										
Softwares	0.63	-	-	0.63	0.37	0.12	-	0.49	0.14	0.26
Total Intangible Assets	**0.63**	**-**	**-**	**0.63**	**0.37**	**0.12**	**-**	**0.49**	**0.14**	**0.26**
Capital Work In Progress										
Tangible Assets	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-
	-	-	**-**	-	-	-	-	-	-	**-**
Current Year Assets Total	**621.59**	**565.23**	**0.00**	**1186.82**	**316.54**	**51.29**	**0.00**	**367.83**	**818.99**	**305.06**

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.

Annexure-II

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.

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

Commission income is recognized as Other Income when the Company’s right to receive the income is established and there is reasonable certainty of ultimate collection. Commission income is accounted for on an accrual basis in accordance with the terms of the underlying agreements. Revenue is recognized when the related services have been rendered and the performance obligations, if any, are satisfied.

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.

Annexure-II

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

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.

e. Inventories

Inventories are valued at cost or net realisable value, whichever is lower 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.

Annexure-II

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 transactions 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 for FY 2025-26, 26/08/2025 for FY 2023-24 and FY 2024-25 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	2025-26	2024-25	2023-24
Defined Benefit Obligation	9.28	8.45	7.94
Fair Value of Plan Assets	-	-	-
Effect of Assets Ceiling, if any	-	-	-
Net Liability/(Assets)	**9.28**	**8.45**	**7.94**

Annexure-II

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

Table 2: Bifurcation Of Liability

Particular	2025-26	2024-25	2023-24
Current Liability	1.73	0.39	0.28
Non-Current Liability	7.55	8.06	7.66
Net Liability/(Assets)	9.28	8.45	7.94

Table 3: Income/Expenses Recognized during the period

Particular	2025-26	2024-25	2023-24
Employee Benefit Expenses	0.83	0.51	0.81

Key Assumptions

Particular	2025-26	2024-25	2023-24
Discount Rates	6.75% p.a.	6.80% p.a.	7.50% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.	7.00% p.a.
Withdrawal Rates	Age 25 & Below: 25% p.a.	Age 25 & Below: 10% p.a.	Age 25 & Below: 10% p.a.
	25 to 35: 25% p.a.	25 to 35: 8% p.a.	25 to 35: 8% p.a.
	35 to 45: 25% p.a.	35 to 45: 6% p.a.	35 to 45: 6% p.a.
	45 to 55: 25% p.a.	45 to 55: 4% p.a.	45 to 55: 4% p.a.
	55 & Above: 25% p.a.	55 & Above: 2% p.a.	55 & Above: 2% p.a.

iv) Detailed Disclosures:

a) Funded status of the plan

Particular	2025-26	2024-25	2023-24
Present value of unfunded obligations	9.28	8.45	7.94
Present value of funded obligations	-	-	-
Fair Value of Plan Assets	-	-	-
Unrecognised Past Service Cost	-	-	-
Net Liability/(Assets)	9.28	8.45	7.94

b) Profit and loss account for the period

Particular	2025-26	2024-25	2023-24
Current Service Cost	3.21	2.40	1.39
Interest Obligation	0.56	0.57	-
Expected return on Plan Assets	-	-	-
Net actuarial loss/(gain)	(2.94)	(2.45)	(0.58)
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**	**0.81**

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.

Annexure-II

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

l. Income Taxes

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

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.

Annexure-II

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

Dpsavjani

SAVJANI & ASSOCIATES CHARTERED ACCOUNTANTS

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

Annexure-III : Notes to the Re-stated Financial Statements Non-Adjustment Items:-

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

1 Non-adjustment Items:
No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

2 Material Regroupings:
Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.
Material Adjustments in Reserves & Surplus as per Restated:

Particulars	For the Year Ended		
	31/03/2026	31/03/2025	31/03/2024
Reserve & Surplus as per Books of Accounts	2457.79	2469.73	453.34
Adjustment for provision of Interest on Delayed Provision of MSMEs (Prior period item)	-	(2.74)	(36.69)
Adjustment for provision of Income Tax	-	1.40	(0.30)
Adjustment for provision of Deferred Tax	-	1.79	13.55
Adjustment for provision of Gratuity	-	-	8.51
Adjustment in opening Balance	(0.00)	(38.80)	(23.86)
Adjustment of Prior Period	-	-	
Reserve & Surplus as per Restated	2457.79	2431.38	414.54

Disclosure of Share Issue Expenses Adjusted Against Securities Premium

During the year, the Company incurred share issue expenses aggregating to Rs. 45,84,598 in connection with the issuance of equity shares. In accordance with the provisions of Section 52 of the Companies Act, 2013 and applicable accounting principles, such expenses have been adjusted against the balance available in the Securities Premium Account, as these expenses are directly attributable to the issue of shares.

Accordingly, the Securities Premium Account has been reduced by Rs. 45,84,598 and the same has not been charged to the Statement of Profit and Loss.
For the purpose of restated financial information, the aforesaid adjustment has been appropriately reflected in the reserves and surplus. Since the share issue expenses were settled in cash, the cash outflow amounting to Rs. 45,84,598 has been disclosed under financing activities in the Statement of Cash Flows as financial charges - share issue expenses.

3 Appropriate adjustments have been made in the restated financial information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended) which are not having impact on the net profit and shareholders' funds.

We have completed the restatement of the financials for the year ended March 31, 2026. The financials for the years ended March 31, 2025 and March 31, 2024, had already been restated by M/s R. B. Gohil & Co. as per their report dated 05th December, 2025. We have regrouped certain balances from these restated financials to ensure comparability with the financials for March 31, 2026. During the preparation of the Restated Financial Statements, the management identified that interest payable on delayed payments to suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") had not been recognised in the earlier financial statements. Accordingly, the management has recognised the applicable interest liability in the Restated Financial Statements, with the corresponding impact adjusted in the retained earnings/profit and loss, as applicable, net of the related tax effect.

4 Long-Term and Short-Term Borrowings

Long Term Borrowings

Secured

(a) Term Loans - From Banks

(Rs. In Lakhs)

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	O/s Balance 2025-26	Monthly Instalment	Tenure/ Repayment status
1	The Co-Operative Bank of Raj. Ltd.	Term Loan for Industrial Shed	400.00	9%	183.71	6.44	84 Months
2	The Co-Operative Bank of Raj. Ltd.	Term Loan for Machinery	260.00	9%	196.42	4.25	84 Months

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	O/s Balance 2024-25	Monthly Instalment	Tenure/ Repayment status
1	The Co-Operative Bank of Raj. Ltd.	Term Loan for Industrial Shed	400.00	9%	247.16	6.44	84 Months
2	The Co-Operative Bank of Raj. Ltd.	Term Loan for Machinery	260.00	9%	229.71	4.25	84 Months

Annexure-III : Notes to the Re-stated Financial Statements Non-Adjustment Items:-

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

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	O/s Balance 2023-24	Monthly Instalment	Tenure/ Repayment status
1	The Co-Operative Bank of Raj. Ltd.	Term Loan for Industrial Shed	400.00	9%	298.65	6.44	84 Months
2	The Co-operative of Raj. Ltd- TL	Business Loan	200.00	9.50%	50.15	6.52	Repaid before Maturity
3	Profectus Capital Pvt. Ltd. Loan (I)	Business Loan	175.00	13%	111.21	3.12	Repaid before Maturity
4	Profectus Capital Pvt. Ltd. Loan (II)	Business Loan	120.00	14%	81.97	6.97	Repaid before Maturity
5	The Co-Operative Bank of Raj. Ltd.	Term Loan for Machinery	260.00	9%	257.88	4.25	84 Months

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.

(b) **Unsecured**

Sr. No.	Name of Lender	Rate of Interest	O/s Balance 2025-26	O/s Balance 2024-25	O/s Balance 2023-24
1	Binita H Borsadiya (USL)	0.00%	110.55	74.37	74.37
2	Devdhan Enterprise	0.00%	98.09	159.20	0.00
3	Hemal Borsadiya (USL)	0.00%	290.63	275.42	356.99
4	Rahul K Sheradia (USL)	0.00%	82.91	132.20	132.20
5	Parth D Sheradia (USL)	0.00%	82.91	0.00	0.00
6	Varshaben N Sheradia (USL)	0.00%	110.55	8.00	8.00

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	O/s Balance 2023-24	Monthly Instalment
1	IDFC First Bank Loan-109098	Business Loan	400.00	9%	11.96	1.09
2	IDFC First Bank Loan-52002	Business Loan	200.00	9.50%	13.72	0.52
3	Bajaj Finance Ltd. - EMI Rs. 55483	Business Loan	15.35	18.00%	6.05	0.55
4	Mahindra & Mahindra Finance Services Ltd.	Business Loan	25.00	0.00%	13.65	0.92
5	Aditya Birla Finance Ltd	Business Loan	10.00	21.00%	5.50	0.38
6	Ambit Finvest Pvt. Ltd.	Business Loan	15.00	18.00%	8.30	0.57
7	Cholamandalam Investment & Finance Co. Ltd.	Business Loan	20.00	19.00%	10.29	0.73
8	Growth Source Financial Technology (Protium)	Business Loan	15.00	20.00%	8.19	0.56
9	Neogrowth Credit Private Limited	Business Loan	20.00	0.00%	4.98	1.06
10	Ugro Capital Limited	Business Loan	25.37	19.00%	14.47	0.93

Annexure-III : Notes to the Re-stated Financial Statements Non-Adjustment Items:-

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

The Company has received unsecured loans from directors, relatives and associate concerns. These loans are interest-free and unsecured in nature. As per the terms of the arrangements and/or lender requirements, such loans are subordinated to the Company's banking facilities and may be subject to restrictions on repayment or withdrawal without prior consent of the lending banks. Management confirms compliance with all applicable terms and conditions relating to such borrowings.

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

(c) **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 as mentioned above.

(Rs. In Lakhs)

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	O/s Balance 2025-26	O/s Balance 2024-25	O/s Balance 2023-24
1	The Co-Operative Bank Raj. Ltd.	Working Capital	1000.00	9%	1004.42	1000.74	1007.98

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Particular	O/s Balance 2025-26	O/s Balance 2024-25	O/s Balance 2023-24
1	The Co-Operative Bank Raj. Ltd.	Working Capital	1000.00	O/s. Balance	996.78	993.11	999.92
				Interest Accrued	7.63	7.63	8.06
	Total				**1004.42**	**1000.74**	**1007.98**

5	**(a) Managerial Remuneration to Directors**	**2025-26**	**2024-25**	**2023-24**
	Director Remuneration	9.60	9.60	8.90
	(including sitting fees)	**9.60**	**9.60**	**8.90**

	(b) Managerial Remuneration to KMP	**2025-26**	**2024-25**	**2023-24**
	CFO	7.22	-	-
	Company Secretary	2.72	0.34	-
		9.94	**-**	**-**

6	**Payment to Auditor**	**2025-26**	**2024-25**	**2023-24**
	Audit Fees	5.81	2.85	4.50
	(Excluding Goods & Service Tax)	**5.81**	**2.85**	**4.50**

7	**CIF Value of Imports**		**2025-26**		**2024-25**		**2023-24**
1	Capital Goods	$0	₹ 0	$0	₹ 0	$0	₹ 0
2	Stores & Spares	$0	₹ 0	$0	₹ 0	$0	₹ 0
3	Raw Materials	$367,123	₹ 318.54	$1,805,297	₹ 1541.23	$2,683,307	₹ 2235.52

8	**The Consumption Of**	**2025-26**		**2024-25**		**2023-24**	
		Rs.	**%**	**Rs.**	**%**	**Rs.**	**%**
	Raw Materials						
	i) Imported	318.54	5.27%	1541.23	31.93%	2235.52	57.25%
	ii) Indigenous	5725.94	94.73%	3285.88	68.07%	1669.52	42.75%
		6044.48	**100.00%**	**4827.11**	**100.00%**	**3905.04**	**100.00%**

9	**Expenditure & Earnings in Foreign Exchange**	**2025-26**	**2024-25**	**2023-24**
a)	Expenditure (Exhibition)	-		
b)	Earnings for sale of goods / services (FOB Value of Exports)	-	-	17.62

10	**Deferred Tax Liability Comprise of the following**	**2025-26**	**2024-25**	**2023-24**
	Deferred tax Liabilities / (Assets)			
	Related to Fixed Assets	2.72	(6.45)	6.81
	Related to Temporary Deductible Differences	(0.69)	(0.13)	(0.20)
	Deferred Tax Liability/(Assets) (Net)	**2.02**	**(6.57)**	**6.61**

11 **Disclosure w.r.t to Government Grants**

Particulars	**2025-26**	**2024-25**	**2023-24**
Government Grants recognized in Financial Statements			
Capital Nature	-	-	-
Revenue Nature	17.82	-	40.38

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.

Annexure-III : Notes to the Re-stated Financial Statements Non-Adjustment Items:-

(All amounts are stated Rs. In Lakhs, 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 disclosed as per Micro, Small and Medium Enterprise Development Act, 2006 have been determined as follows:

Particulars	2025-26	2024-25	2023-24
Principal amount remaining unpaid to any supplier at the end of the year.	2587.21	2937.43	1323.64
Interest due on above*	34.56	2.74	36.69
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	39.44	36.69
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	36.69	-

** 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 transactions 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**	**Date of Appointment**	**Relation**
	Hemal Babubhai Borsadiya	21/07/2016	Director
	Parth Damjibhai Sheradia	05/12/2020	Director
	Rahul Kishorbhai Sheradia	21/07/2016	Director
	Binita Hemalbhai Borsadiya	05/12/2020	Director
	Sumit Sureshbhai Govani	23/06/2025	Independent Director
	Jyotiben Hemal Vekariya	23/06/2025	Independent Director
	Sagar Bhavanbhai Parmar	15/02/2025	Company Secretary
	Ashvinkumar V. Vasoya	01/06/2025	CFO
2	**Sister Concern**		
	RP Hygiene LLP		Common Shareholder
	H Cube Hygiene Products Pvt Ltd		Common Shareholder
	HR Luzon Marketing Services		Common Shareholder
	R.M. Enterprise		Common Shareholder
	Devdhan Enterprise		Common Shareholder
3	**Relative of Director and Shareholder**		
	Varshaben N Sheradia		Relative of Director

Annexure-III : Notes to the Re-stated Financial Statements Non-Adjustment Items:-

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

List of Related Parties along with relationship and Transactions for FY 2025-26:- (Amt Rs. In Lakhs)

Name of Related Person	Nature of Transaction	Amount for the Year Ended		
		31/03/2026	31/03/2025	31/03/2024
Hemal Babubhai Borsadiya	Repayment of unsecured loan	45.55	248.44	192.38
	Unsecured loan taken	55.87	157.56	454.04
	Director salary	9.6	9.6	7.4
Parth Damjibhai Sheradia	Director Salary	-	-	-
	Unsecured loan taken	82.92	-	-
Rahul Kishorbhai Sheradia	Repayment of unsecured loan	49.28	-	-
	Director salary	-	-	1.5
	Gratuity Expense	-	-	0.01
Binita Hemalbhai Borsadiya	Repayment of Unsecured Loan	-	-	0.7
	Unsecured Loan taken	36.18	-	-
R. P. Hygiene LLP	Sales	-	345.46	2.53
	Purchase	1555.88	2352.6	2958.8
H Cube Hygiene Products Private Limited	Sales	-	-	172.78
	Purchase	-	-	10.26
H R Luzon Marketing Services	Marketing Expense	-	-	-
	Purchase	-	-	-
	Sales	-	-	-
R M Enterprise	Sales	106.1	1706.3	2964.04
	Purchase	350.6	104.96	169.41
Devdhan Enterprise	Repayment of Unsecured Loan	291.96	148.65	-
	Unsecured Loan taken	230.85	307.85	-
	Sales	48.36	-	-
Sagar Bhavanbhai Parmar	Salary	2.72	0.34	-
Ashvinkumar V. Vasoya	Salary	7.22	-	-

Note: During FY26, the Company recorded sales of Rs. 1,555.88 lakh to R.P. Hygiene LLP, a related party, representing approximately 11.9% of the Company's total Revenue from Operations. These transactions were undertaken in the ordinary course of business and were priced in accordance with the Company's related-party transaction policy.

Balances of Related Parties

Name of Related Person	Nature of Transaction	For the Year Ended		
		31/03/2026	31/03/2025	31/03/2024
Hemal Babubhai Borsadiya	Unsecured loan	285.73	275.42	356.99
	Director Salary Payable	7.81	1.16	2.34
Parth Damjibhai Sheradia	Director Salary Payable	-	-	-
	Unsecured Loan	82.91	-	-
Rahul Kishorbhai Sheradia	Unsecured Loan	82.91	132.2	132.2
	Director Salary Payable	-	-	-
Binita Hemalbhai Borsadiya	Unsecured Loan	110.55	74.37	74.37
R. P. Hygiene LLP	Sundry Creditors	819.41	659.29	498.43
H Cube Hygiene Products Private Limi	Sundry Debtors	284.85	343.85	339.6
H R Luzon Marketing Services	Sundry Creditors	26.82	26.82	26.82
R M Enterprise	Sundry Creditors	428.9	1.08	354.49
Devdhan Enterprise	Unsecured loan	98.09	159.2	-
	Sundry Debtors	48.36	-	-
Sagar Bhavanbhai Parmar	Salary	0.23	-	-
Ashvinkumar V. Vasoya	Salary	0.6	-	-

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 **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.

Annexure-III : Notes to the Re-stated Financial Statements Non-Adjustment Items:-

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

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

19 **Corporate Social Responsibility (CSR)**

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

Particulars	2025-26	2024-25	2023-24
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	-	-	-

b) 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	2025-26	2024-25	2023-24
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.

(Rs in Lakhs)

20	Contingent Liabilities	Nature of Guarantee	2025-26	2024-25	2023-24
	A. Guarantee given on behalf of the Company for EPCG*	EPCG Guarantee	₹ 10.63	₹ 10.63	₹ 10.63
	B. Other Commitments#				
	1) Income Tax	Income tax	-	₹ 0.13	-
	2) TDS	Income Tax	₹ 6.99	₹ 2.55	₹ 1.01

* 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	31/03/2025	31/03/2024
TDS	FY 2017-18	0.11	0.11	0.11
TDS	FY 2018-19	0.31	0.62	0.62
TDS	FY 2019-20	0.08	0.08	0.08
TDS	FY 2020-21	0.05	0.06	0.06
TDS	FY 2021-22	0.01	0.03	0.03
TDS	FY 2022-23	0.05	0.05	0.05
TDS	FY 2023-24	1.40	1.60	0.06
TDS	FY 2024-25	4.97	-	-
Income Tax	FY 2023-24	-	0.13	-

21 (a) 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.

(b) Cash on hand as at the reporting date amounted to ₹126.14 lakhs, which includes an opening cash balance of ₹99.58 lakhs brought forward from the previous year. The balance has been physically verified by the management and reconciled with the cash book and books of account.

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. However, the unreconciled amount will be not be material.

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

(Due date not specified. Ageing is from the date of transaction) 2025-26

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

Annexure-III : Notes to the Re-stated Financial Statements Non-Adjustment Items:-

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

2024-25

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2924.28	10.15	42.44	-	2976.87
(ii) Others	307.04	3.73	26.82	-	337.59
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Billed And Due (A)	3231.32	13.88	69.26	-	3314.46
Unbilled Dues (B)	-	-	-	-	-
Total Trade Payables (A + B)	3231.32	13.88	69.26	-	3314.46

2023-24

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1102.32	257.66	0.36	-	1360.33
(ii) Others	100.48	29.23	-	-	129.71
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Billed And Due (A)	1202.80	286.89	0.36	-	1490.04
Unbilled Dues (B)	-	-	-	-	-
Total Trade Payables (A + B)	1202.80	286.89	0.36	-	1490.04

(b) **Aging of Trade Receivables**

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

2025-26

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 :

Trade receivables aggregating to ₹244.07 lakhs outstanding for more than three years represent amounts recoverable from various customers in the ordinary course of business. The management is actively pursuing recovery of these balances and, based on customer-specific assessments, ongoing business relationships, subsequent collections and other supporting factors, considers the same to be good and fully recoverable. Accordingly, no additional provision for impairment is considered necessary as at the reporting date.

2024-25

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	-	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	-	4938.89
Unbilled Dues (B)	-	-	-	-	-	-
Total Trade Receivables (A + B)	4447.07	15.14	190.58	286.09	-	4938.89

2023-24

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	167.14	190.31	160.70	109.18	-	627.33
(ii)Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii)Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv)Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Billed And Due (A)	167.14	190.31	160.70	109.18	-	627.33
Unbilled Dues (B)	-	-	-	-	-	-
Total Trade Receivables (A + B)	167.14	190.31	160.70	109.18	-	627.33

Annexure-III : Notes to the Re-stated Financial Statements Non-Adjustment Items:-

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

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 >25%
Current ratio	Current Assets	Current Liabilities	1.41	1.71	-17.38%	-
Debt equity ratio	Total Debt	Shareholder's Equity	0.51	0.67	-24.66%	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	Interest & Lease Payments + Principal Repayments	4.11	2.65	55.06%	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	15.45%	24.33%	-36.48%	Ratio decreased due to an increase in Capital Employed, which was not commensurate with the growth in Net Profits after taxes.
Inventory turnover ratio	Sales	Average Inventory (Opening + Closing balance / 2)	3.63	3.94	-7.95%	-
Trade 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 Accounts Payable(Opening + Closing balance / 2)	1.85	3.39	-45.50%	Ratio decreased due to higher trade payables arising from an increase in the credit period availed from suppliers.
Net capital turnover ratio	Net Sales (total sales minus sales returns)	Average Working Capital	1.59	2.61	-39.15%	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	8.73%	7.92%	10.14%	-
Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + DTL)	34.62%	36.95%	-6.32%	Ratio decreased due to an increase in Capital Employed, which was not commensurate with the growth in EBIT during the year.
Return on investment	Return	Investment (Total Assets)	6.67%	10.03%	-33.45%	Ratio decreased due to higher increase in Total Assets compared to EBIT.

Annexure-III : Notes to the Re-stated Financial Statements Non-Adjustment Items:-

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

Ratio	Numerator	Denominator	31st March, 2025	31st March, 2024	% Variance	Reason for variance >25%
Current ratio	Current Assets	Current Liabilities	1.71	1.31	30.66%	Major increase in Trade Receivables and Loans and Advances comapre to increase in the Trade Payables comparing to previous year.
Debt equity ratio	Total Debt	Shareholder's Equity	0.67	4.19	-83.90%	Due to increase in Shareholder's funds and Repayment of Long Term Borrowings
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	2.65	0.79	235.73%	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	24.33%	63.33%	-61.59%	Reason for decrease in ROE due to increase in the Shareholder equity.
Inventory turnover ratio	Sales	Average Inventory (Opening + Closing balance / 2)	3.94	3.51	12.06%	-
Trade receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	4.12	15.61	-73.61%	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 Accounts Payable(Opening + Closing balance / 2)	3.39	6.11	-44.52%	Ratio decreased due to higher trade payables arising from an increase in the credit period availed from suppliers.
Net capital turnover ratio	Net Sales (total sales minus sales returns)	Average Working Capital	2.61	4.41	-40.73%	Decrease in the ratio is mainly due to increased working capital requirements during the year.
Net profit ratio	Net Profit	Net Sales	7.92%	5.53%	43.27%	Increase in the Net Profit comparing to Previous Year.
Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	36.95%	48.50%	-23.81%	-
Return on investment	Return	Investment (Total Assets)	10.03%	9.54%	5.06%	-

Annexure-III : Notes to the Re-stated Financial Statements Non-Adjustment Items:-

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

Ratio	Numerator	Denominator	31st March, 2024	31st March, 2023	% Variance	Reason for variance >25%
Current ratio	Current Assets	Current Liabilities	1.31	1.38	-5.28%	-
Debt equity ratio	Total Debt	Shareholder's Equity	4.19	15.95	-73.75%	Due to increase in Shareholder's funds and Repayment of Long Term Borrowings
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	0.79	0.59	33.80%	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	63.33%	15.05%	320.77%	Reason for decrease in ROE due to increase in the Shareholder equity.
Inventory turnover ratio	Sales	Average Inventory (Opening + Closing balance / 2)	3.51	3.25	8.13%	-
Trade receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	15.61	10.43	49.64%	Increase in the ratio is mainly due to higher turnover during the year resulting in improved trade receivables efficiency.
Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return)	Average Accounts Payable(Opening + Closing balance / 2)	6.11	5.41	12.85%	Ratio decreased due to higher trade payables arising from an increase in the credit period availed from suppliers.
Net capital turnover ratio	Net Sales (total sales minus sales returns)	Average Working Capital	4.41	5.23	-15.74%	Decrease in the ratio is mainly due to increased working capital requirements during the year.
Net profit ratio	Net Profit	Net Sales	5.53%	0.44%	1156.74%	Increase in the Net Profit comparing to Previous Year.
Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	48.50%	9.04%	436.50%	Ratio decreased due to an increase in Capital Employed, which was not commensurate with the growth in EBIT during the year.
Return on investment	Return	Investment (Total Assets)	9.54%	0.55%	1635.29%	Ratio decreased due to higher increase in Total Assets compared to EBIT.

b 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 The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful 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 The Company does not have any transactions with struck-off companies.

e 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 complied 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.

Annexure-III : Notes to the Re-stated Financial Statements Non-Adjustment Items:-

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

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

27 The company has not declared and/or paid any dividend till date.

28 There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements

Signature to Notes to the Re-stated Financial Statements No. 1 to 28

As per our attached report of even date	For and on behalf of the Board
For, Savjani & Associates	**H. R. HYGIENE PRODUCTS LIMITED**
Chartered Accountants	
Firm Reg. No. 133389w	

SAVJANI & ASSOCIATES CHARTERED ACCOUNTANTS

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

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
CIN: U74999GJ2016PLC093028

Annexure-IV Reconciliation For Adjustment Made In The Restated Financial Information

(Rs. In Lakhs)

A. Appropriate adjustments have been made in the restated financial information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended) which are not having impact on the net profit and shareholders' funds.

We have completed the restatement of the financials for the year ended March 31, 2026. The financials for the years ended March 31, 2025 and March 31, 2024, had already been restated by M/s R. B. Gohil & Co. as per their report dated 05th December, 2025. We have regrouped certain balances from these restated financials to ensure comparability with the financials for March 31, 2026. During the preparation of the Restated Financial Statements, the management identified that interest payable on delayed payments to suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") had not been recognised in the earlier financial statements. Accordingly, the management has recognised the applicable interest liability in the Restated Financial Statements, with the corresponding impact adjusted in the retained earnings/profit and loss, as applicable, net of the related tax effect.The summary of the regrouping is as follows:

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1	**Reconciliation of Other Long Term Liabilities**			
	Other Long Term Liabilities as per Previous Restatement	151.97	-	-
	Add: **Deposits from Customers** classified as Other Long Term Liabilities, which was previously classified under Other Current Liabilities	-	32.14	-
	Other Long Term Liabilities as Restated	**151.97**	**32.14**	**-**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
2	**Reconciliation of Short Term Borrowings**			
	Short Term Borrowings as per Previous Restatement	1093.91	1114.07	1278.41
	Less: Balance of **Secured Loans repayable on Demand** included Interest accrued but not due, now classified under Other Current Liabilities	-	(7.63)	(8.06)
	Short Term Borrowings as Restated	**1093.91**	**1106.44**	**1270.36**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
3	**Reconciliation of Trade Payables**			
	Trade Payables as per Previous Restatement	9570.42	3311.71	1453.34
	Add: Recognition of **Interest on Delayed Payments to MSMEs**, not provided earlier	-	2.74	36.69
	Trade Payables as Restated	**9570.42**	**3314.46**	**1490.04**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
4	**Reconciliation of Other Current Liabilities**			
	Other Current Liabilities as per Previous Restatement	171.59	151.50	172.71
	Add: **Interest accrued but not due** not bifurcated from Secured Loans repayable on Demand, now classified separately under Other Current Liabilities	-	7.63	8.06
	Less: **Provision for Employee Benefits** included in Other Current Liabilities, now classified under Short term Provisions	-	(21.94)	(13.97)
	Less: **Deposits from Customers** was included in Other Current Liabilities, now classified under Other Long Term Liabilities	-	(32.14)	-
	Other Current Liabilities as Restated	**171.59**	**105.06**	**166.80**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
5	**Reconciliation of Short Term Provisions**			
	Short Term Provisions as per Previous Restatement	799.69	313.78	143.87
	Add: **Provision for Employee Benefits** included in Short Term Provisions, which was previously included in Other Current Liabilities	-	21.94	13.97
	Short Term Provisions as Restated	**799.69**	**335.72**	**157.84**

H. R. HYGIENE PRODUCTS LIMITED
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Annexure-IV Reconciliation For Adjustment Made In The Restated Financial Information

(Rs. In Lakhs)

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
6	**Reconciliation of Short Term Loans & Advances**			
	Short Term Loans and Advances as per Previous Restatement	1178.64	188.14	38.91
	Add: **Balance Receivable from Revenue Authority** included in Short Term Loans & Advances, which was previously included in Other Current Assets	-	474.98	118.90
	Add: Other Advances included in **Short Term Loans & Advances**, which was previously included in Other Current Assets	-	1.06	0.60
	Short Term Loans & Advances as Restated	**1178.64**	**664.19**	**158.42**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
7	**Reconciliation of Other Current Assets**			
	Other Current Assets as per Previous Restatement	4.39	478.72	119.55
	Less: **Balance Receivable from Revenue Authority** which was previously included in Other Current Assets, now included in Short Term Loans & Advances	-	(474.98)	(118.90)
	Add: Other Advances included which was previously included in Other Current Assets, now included in **Short Term Loans & Advances**	-	(1.06)	(0.60)
	Other Current Assets as Restated	**4.39**	**2.68**	**0.05**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
8	**Reconciliation of Revenue From Operations**			
	Revenue From Operations as per Previous Restatement	13072.09	11501.34	8271.14
	Less: **Freight Income** charged from customers were previously included in Revenue From Operations, now included in Other Income	-	-	(0.09)
	Add: **Credit Notes/Debit notes related to Sales** are included in Revenue From Operations, which were previously included in Other Income	-	-	163.71
	Less: **Credit Notes/Debit notes related to Sales** are included in Revenue From Operations, which were previously included in Other Expenses	-	(38.78)	-
	Revenue From Operations as Restated	**13072.09**	**11462.56**	**8434.76**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
9	**Reconciliation of Other Income**			
	Other Income as per Previous Restatement	117.93	54.85	221.81
	Add: **Freight Income** charged from customers were previously included in Revenue From Operations, now included in Other Income	-	-	0.09
	Add: **Interest Subsidy Received** for Term loan was previously shown as net of Interest Expenses for Term Loan under Finance Cost, now shown under Other Income	-	-	40.38
	Add: Rounding off Expenses which was earlier show as net off Rate difference, now shown under Other Expenses	-	0.02	-
	Less: **Credit Notes/Debit notes related to Sales** were previously included in Other Income, now included in Revenue From Operations	-	-	(163.71)
	Less: **Exceptional Items** shown under Other Income, now classified separately under head of Exceptional Items	-	(1.94)	-
	Other Income as Restated	**117.93**	**52.93**	**98.57**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
10	**Reconciliation of Purchase of Stock-in-Trade**			
	Purchase of Stock-in-Trade as per Previous Restatement	6338.91	4143.89	2957.66
	Less: **Credit Notes/Debit notes related to Purchase** are included in Purchase of Stock-in-Trade, which were previously included in Other Expenses	-	(0.71)	0.00
	Purchase of Stock-in-Trade as Restated	**6338.91**	**4143.18**	**2957.66**

H. R. HYGIENE PRODUCTS LIMITED
CIN: U74999GJ2016PLC093028

Annexure-IV Reconciliation For Adjustment Made In The Restated Financial Information

(Rs. In Lakhs)

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
11	**Reconciliation of Employee Benefit Expense**			
	Employee Benefit Expense as per Previous Restatement	392.68	191.24	143.98
	Less: Incentives to employees previously shown under **Staff welfare expenses**, now classified separately under sub-head of Selling & Distribution Expenses of Other Expenses	-	(3.50)	(0.17)
	Employee Benefit Expense as Restated	**392.68**	**187.74**	**143.80**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
12	**Reconciliation of Finance Cost**			
	Finance Cost as per Previous Restatement	195.00	187.29	158.41
	Add: **Bank Charges and Commission** previously shown under Other Expenses, now classified separately Finance Cost	-	0.24	0.53
	Less: **Interest Subsidy Received for Term loan** was previously shown as net of Interest Expenses for Term Loan under Finance Cost, now shown under Other Income	-	-	40.38
	Add: **Interest paid on Late payment of Income tax** previously shown under Other Expenses, now classified separately Finance Cost	-	14.75	0.08
	Total Note 12	**195.00**	**202.28**	**199.40**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
13	**Reconciliation of Other Expenses**			
	Other Expenses as per Previous Restatement	1050.86	1046.89	1102.56
	Less: **Credit Notes/Debit notes related to Sales** are included in Revenue From Operations, which were previously included in Other Expenses	-	(38.78)	-
	Less: **Credit Notes/Debit notes related to Purchase** are included in Purchase of Stock-in-Trade, which were previously included in Other Expenses	-	0.71	-
	Less: Incentives to employees previously shown under **Staff welfare expenses**, now classified separately under sub-head of Selling & Distribution Expenses of Other Expenses	-	3.50	0.17
	Add: **Rounding off Expenses** which was earlier show as net off Rate difference, now shown under Other Expenses	-	0.02	-
	Add: **Bank Charges and Commission** previously shown under Other Expenses, now classified separately Finance Cost	-	(0.24)	(0.53)
	Add: **Interest on Delayed Payments to MSMEs** previously not provided in earlier restatement, now classified separately Finance Cost	-	2.74	36.69
	Add: **Interest paid on Late payment of Income tax** previously shown under Other Expenses, now classified separately Finance Cost	-	(14.75)	(0.08)
	Total Note 13(a+b+c)	**1050.86**	**1000.09**	**1138.82**

Note No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
14	**Reconciliation of Exceptional Items**			
	Exceptional Items as per Previous Restatement	-	-	-
	Add: **Sale of Fixed asset** shown under Other Income, now classified separately under head of Exceptional Items	-	1.94	-
	Exceptional Items as Restated	**-**	**1.94**	**-**

Annexure-V

Capitalisation Statement

(Rs. In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)*^	1093.91	1093.91
Long Term Debt (B)*^	1058.64	1058.64
Total debts (C)	**2152.56**	**2152.56**
Shareholders' funds		
Equity share capital^	1780.64	[•]
Reserve and surplus - as restated^	2457.80	[•]
Total shareholders' funds	**4238.44**	[•]
Long term debt / shareholders funds (in Rs.)	**0.25**	[•]
Total debt / shareholders funds (in Rs.)	**0.51**	[•]

[•] To be updated upon finalization of the Issue Price.
^ The corresponding post issue figures will be calculated upon finalization

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Annexure-VI

Tax Shelter as Restated

(Rs. In Lakhs)

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
(A) Profit Before Tax as per books of accounts	1574.32	1212.19	623.22
Normal tax rate	25.168%	25.168%	25.168%
Minimum Alternate Tax rate	NA	NA	NA
Notional Tax at normal rates	396.22	305.08	156.85
Tax at special rate	-	-	-
Total Tax (A)	**396.22**	**305.08**	**156.85**
(B) Permanent Differences			
Other adjustments	-	-	-
Disallowances	103.74	22.81	42.46
Total (B)	**103.74**	**22.81**	**42.46**
Normal tax rate	25.17%	25.17%	25.17%
Notional Tax at normal rates	**26.11**	**5.74**	**10.69**
(C) Timing Differences			
Depreciation as per Books	119.54	135.52	51.29
Depreciation as per Income tax act	99.20	109.92	78.35
Difference between tax depreciation and book depreciation	20.34	25.604	-27.06
Difference in Taxes due to Timing Differences	5.12	6.44	-6.81
Preliminary Expense W/O as per Books tax	-	-	-
Preliminary Expense W/O as per Income Tax	-	-	-
Difference between tax expense W/O & book expense W/O	-	-	-
Other adjustments	-	-	-
Foreign income included in the statement	-	-	-
Total (C)	**20.34**	**25.60**	**-27.06**
(D) Net Adjustments (B+C)	**124.08**	**48.41**	**15.40**
Tax expense/(savings) thereon (D)	31.23	12.18	3.88
(E) Total Taxation (E = A+D)	**427.45**	**317.26**	**160.73**
Brought forward losses set off (including Depreciation)	-	-	51.6
Tax effect on the above (F)	0	0	-12.99
Net tax for the year/period (E+F)	**427.45**	**317.26**	**147.74**
Tax Payable	**427.45**	**317.26**	**147.74**
Tax payable for the year	427.45	317.26	147.74
Tax payable as per MAT	-	-	-
Tax expense recognized	427.45	317.27	147.74
TDS Receivable	15.14	11.88	14.44
TCS Receivable	0.18	0.18	0
Advance Tax	-	-	-
Total	**412.13**	**305.21**	**133.30**
Net Tax Payable	**412.13**	**305.21**	**133.30**

Signature to Annexure IV to VI

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

SAVJANI & ASSOCIATES CHARTERED ACCOUNTANTS

(Deepti P. Savjani)
M. No. 128624
UDIN : 26128624KVBTBH7359
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