

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
HYGIENE PLUS LIMITED**

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Hygiene Plus Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profits and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act,. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this audit report.



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

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements.

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

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

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



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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors' use of the going-concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

Report on Other Legal and Regulatory Requirements

1. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is within the limit laid down under section 197 (16) of the Act.

2. As required by the Companies (Auditors' Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order
3. As required by section 143 (3) of the Act, we report to the extent applicable that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit
 - b. In our opinion, proper books of accounts as required by law relating to preparation of financial statements have been kept by the company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this report are in agreement with the books of account.



- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to the financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
4. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations, the impact of which needs to be disclosed in its financial statements.
 - b. The company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the company.
 - d. The management has represented that:
 - i. To the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - ii. To the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:



- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under d(i) and d(ii) contain any material misstatement.
- e. The Company has not declared or paid any dividend during the year.
- f. Based on our examination, the company, has used an accounting software FINAMAN, which is operated by a third-party software service provider, for maintaining books of accounts. On account of certain limitation in the accounting software, we are unable to comment whether audit trail feature was enabled and operating effectively throughout the year for all the relevant transactions recorded in the software or whether there were any instances of the audit trail feature tampered with or whether the audit trail has been preserved.

For K Venkatachalam Aiyer & Co

Chartered Accountants

Firm Registration No: 004610S

UDIN: 25227654BMNTLA7198


CA Sreevats Gopalakrishnan

Partner

Membership No. 227654



Place: Noida

Date: 27 Sep 2025

Annexure A to the Independent Auditor's Report on the financial statements of Hygiene Plus Limited for the year ended 31 March 2025.

(Referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a)

(A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has no intangible assets.

(b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years and the material discrepancies identified on such verification are dealt with in the books of accounts. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) The company has not revalued its property, plant and equipment during the year and accordingly, the requirement to report in clause 3(i)(d) of the Order is not applicable to the Company.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. There are no stocks lying with third parties at the year-end, therefore no need to obtain written confirmations from them and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by



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management were reasonable, considering the nature of company's operations. According to the information and explanations given to us and on the basis of our examination of the records of the Company, discrepancies noticed on verification between the physical stocks and the books of accounts were adequately dealt with by the management.

(b) The Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

iii.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee to any Company, firms, Limited Liability Partnerships or any other parties.

The Company has granted unsecured loans to companies during the year as under:

Particulars	Corporate entities other than subsidiary (Rs. in Lakhs)
Loans and advances in the nature of loan	
Aggregate amount granted during the year	3697.83
Balance outstanding as at the Balance Sheet date	318.24

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the terms and conditions of the loans and advances granted as disclosed in Note 3.12 of the financial statements are prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, as informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.



(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue amount of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Act.

- iv. As per the information and explanations given to us and on the basis of our examination of records of the Company, in respect of loans, investments, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Act have been complied with.
- v. According to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, the requirements of reporting under clause 3(v) of the order are not applicable.
- vi. According to the information and explanations given to us, the maintenance of cost records under Section 148(1) of the Act is not applicable and the requirements of reporting under clause 3(vi) of the Order are not applicable.
- vii. (a) According to the information and explanations given to us and based on audit procedures performed by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Income Tax, Provident Fund, Employees' State Insurance, Duty of Customs or Cess and other statutory dues applicable to it and there are no undisputed amounts payable in respect of these statutory dues that were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions pertaining to Duty of Excise is not applicable to the Company.
- (b) According to the information and explanations given to us, there are no amounts payable in respect of statutory dues referred to in sub-clause (a) which have not been deposited as on 31st March 2025 on account of dispute.
- viii. As per the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.



- ix. According to the information and explanations given to us and on the basis of our examination of the records of the Company:
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - (c) The term loans were applied for the purpose for which the loans were obtained.
 - (d) No funds raised on short term basis have been utilized for long term purposes.
 - (e) The Company has not made any investment in a subsidiary. Accordingly, the requirements of reporting under clause 3(ix)(e) of the Order are not applicable.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Act. Accordingly, the requirements of reporting under clause 3(ix)(f) of the Order are not applicable.
- x. According to the information and explanations given to us and on the basis of our examination of the records of the Company:
- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirements of reporting under clause 3(x)(a) of the Order are not applicable.
 - (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the requirements of reporting under clause 3(x)(b) of the Order are not applicable.
- xi. Based on examination of the books and records of the Company and according to the information and explanations given to us:
- (a) No fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) During the year, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) The company has not received any whistle-blower complaints during the year.



- xii. The Company is not a Nidhi Company. Accordingly, the requirements of reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, the requirement for internal audit is not applicable to the company as per section 138 of the Act. Hence reporting requirements under paragraph 3(xiv) of the Order are not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us by the management, the company has not entered into any non-cash transactions, other than transactions which are in the ordinary course of business, with directors or person connected with them. Accordingly, the provisions of paragraph 3(xv) of the Order are not applicable to the Company.
- xvi.
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirements of reporting under paragraph 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirements of reporting under clause 3(xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, there are no Core Investment Company as a part of the Group. Accordingly, the requirements of reporting under clause 3(xvi)(d) of the Order are not applicable to the company.
- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other



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

- xx. Based on our examination of the records and according to the information and explanations given to us, the Company has made contribution to a trust for carrying out eligible activities towards Corporate Social responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the order is not applicable for the year.
- xxi. In our opinion and according to the information and explanations given to us, the reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For K Venkatachalam Aiyer & Co

Chartered Accountants

Firm Registration No: 004610S

UDIN: 25227654BMNTLA7198



CA Sreevats Gopalakrishnan

Partner

Membership No. 227654



Place: Noida

Date: 27 Sep 2025

Annexure B to the Independent Auditors' Report on the Financial Statements of Hygiene Plus Limited for the year ended March 31, 2025

Report on Internal Financial Controls with reference to the aforesaid Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013

(Referred to in paragraph 3(f) under 'Report on Other Legal & Regulatory Requirement' section of our report of even date)

We were engaged to audit the internal financial controls with reference to financial statements of Hygiene Plus Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

in our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, maintained an adequate internal financial control with reference to financial statements.

In our opinion, these internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls criteria with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("IFCoFR") issued by the Institute of Chartered Accountant of India ("the Guidance Note").

Other Matter

We draw attention to the fact that while the Company has maintained an overall framework of internal financial controls, certain components of internal control such as formal documentation of the IFCoFR framework, risk assessment mechanisms, and the internal audit function require further strengthening to enhance the overall effectiveness of the internal control system. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").



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These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to us "the Act")

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the *Guidance Note* and the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the adequate internal financial controls with reference to the financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of these internal financial controls based on the assessed risk. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

Meaning of Internal Financial Controls with reference to the financial statements

A company's internal financial controls with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the financial statements includes those policies and procedures that:

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 2) Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and



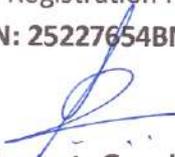
that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and

- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to the financial statements

The inherent limitations of the internal financial controls with reference to the financial statements including the possibility of collusion or improper management override of controls, may cause the occurrence of any material misstatements due to error or fraud and may lead to the non-detection of these errors or frauds. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial controls with reference to the financial statements may become inadequate because of changes in conditions or the degree of compliance with the policies or procedures may deteriorate.

For **K Venkatachalam Aiyer & Co**
Chartered Accountants
Firm Registration No: 004610S
UDIN: 25227654BMNTLA7198


CA Sreevats Gopalakrishnan
Partner
Membership No. 227654



Place: Noida
Date: 27 Sep 2025

HYGIENE PLUS LIMITED
CIN: U17309UP2019PLC123004
BALANCE SHEET AS AT MARCH 31, 2025

(in Rs. lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3.01	15.00	15.00
Reserves and Surplus	3.02	24 54.91	17 02.28
		24 69.91	17 17.28
Non-Current Liabilities			
Long-term borrowings	3.03	78 36.30	114 68.97
Deferred Tax Liability (Net)	3.04	2 88.56	2 31.38
Other Long Term Liabilities	3.05	21.00	3 52.28
Long Term Provisions	3.06	24.32	15.61
		81 70.18	120 68.24
Current Liabilities			
Short Term Borrowings	3.07	10 47.94	47.48
Trade payables	3.08	9 91.69	8 81.71
Other Current Liabilities	3.09	1 71.52	1 47.82
Short Term Provisions	3.10	22.99	43.52
		22 34.14	11 20.53
TOTAL		128 74.23	149 06.05
ASSETS			
Non-current assets			
Property Plant and Equipment	3.11	79 66.74	82 92.70
Long term loans and advances	3.12	4 39.24	25 03.54
Other Non-current assets	3.13	48.75	
		84 54.73	107 96.24
Current assets			
Inventories	3.14	20 49.13	13 55.05
Trade receivables	3.15	13 66.45	8 87.35
Cash and bank balances	3.16	4 20.42	7 24.82
Short-term loans and advances	3.17	5 44.77	9 63.88
Other current assets	3.18	38.73	1 78.71
		44 19.50	41 09.81
TOTAL		128 74.23	149 06.05

Significant Accounting Policies and Notes on Accounts

1-4

The notes referred to above form an integral part of the Financial statements
in terms of our report of even date

For K Venkatachalam Aiyer & Co

Chartered Accountants

FRN : 0046105

UDIN: 25227654BMNTLA7198

SREEVATS GOPALAKRISHNAN

PARTNER

Membership No: 227654



For and on behalf of the Board of Directors of
Hygiene Plus Limited

GAUTAM KANODIA
DIRECTOR
DIN: 01738027

VIKAS CHHAUVCHHARIA
DIRECTOR
DIN: 00372179

Place : Noida

Date : 27 Sep 2025

HYGIENE PLUS LIMITED
CIN: U17309UP2019PLC123004
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(in Rs. lakhs)

Particulars	Note No	Year ended March 31, 2025	Year ended March 31, 2024
Revenue			
Revenue from operations	3.19	104 05.41	95 77.11
Other Income	3.20	80.38	1 70.05
Total Income		104 85.79	97 47.16
Expenses			
Cost of Materials Consumed	3.21	66 15.16	57 72.91
Changes in inventories of Finished Goods & WIP	3.22	(1 86.91)	(2 00.44)
Direct Expense	3.23	13 44.88	10 97.87
Employee benefit expense	3.24	5 22.41	3 62.72
Finance costs	3.25	4 68.52	1 51.99
Depreciation and amortization expense	3.26	5 28.43	3 77.70
Other expenses	3.27	2 77.93	2 17.46
Total Expenses		95 70.42	77 80.21
Profit before tax		9 15.37	19 66.95
Tax expense	3.28		
Current Tax		1 05.56	3 03.00
Deferred Tax		57.18	79.37
Income Tax Adjustments of earlier years		.00	1.35
		1 62.74	3 83.72
Profit for the year		7 52.63	15 83.23
Earning per equity share: Basic (in Rs.)	3.29	5 01.75	10 55.49
Earning per equity share: Diluted (in Rs.)	3.29	5 01.75	10 55.49

Significant Accounting Policies and Notes on Accounts 1-4
The notes referred to above form an integral part of the Financial statements
In terms of our report of even date

For K Venkatachalam Aiyer & Co
Chartered Accountants
FRN : 004610S
UDIN: 25227654BMNTLA7198

SREEVATS GOPALAKRISHNAN
PARTNER
Membership No: 227654



For and on behalf of the Board of Directors of
Hygiene Plus Limited

Gautam Kanodia
GAUTAM KANODIA
DIRECTOR
DIN: 01738027

Vikas Chhawchharia
VIKAS CHHAWCHHARIA
DIRECTOR
DIN: 00372179

Place : Noida
Date : 27 Sep 2025

HYGIENE PLUS LIMITED
CIN: U17309UP2019PLC123004
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities:		
Net Profit before tax	9 15.37	19 66.95
Adjustments to reconcile profit before tax to cash Provided by operating activities:		
Depreciation	5 28.43	3 77.71
Finance cost	4 68.52	1 51.99
Interest received	(2 21.45)	(32.90)
	7 75.50	4 96.80
Operating profit before Working Capital Changes	16 90.87	24 63.75
Changes in		
Decrease / (Increase) in Inventories	(6 94.08)	(2 34.60)
Decrease / (Increase) in Trade receivables	(4 79.10)	(3 67.19)
Decrease / (Increase) Short term Loans & Advances	4 19.11	1 89.35
Decrease / (Increase) Other Current Assets	1 39.98	10 91.11
(Decrease) / Increase in Short Term Provision	.17	15.73
(Decrease) / Increase in Other current liabilities	23.70	21.72
(Decrease) / Increase in Trade Payables	1 09.98	4 34.28
(Decrease) / Increase in Other Long Term liabilities	(3 31.28)	1 43.81
(Decrease) / Increase in Long Term Provisions	8.71	.00
Cash generated in operations	8 88.06	37 57.95
Less: Direct Taxes Paid	1 26.27	2 59.60
Net cash generated by Operating Activities	7 61.79	34 98.35
Cash flows from investing activities:		
Purchase of Property, Plant and Equipment	(2 02.46)	(17 70.28)
Long term loans and advances to related parties	20 64.30	95.71
Interest Income	2 21.45	32.90
Other Non-current assets	(48.75)	.00
Net cash generated by investing activities	20 34.54	(16 41.67)
Cash flows from financing activities:		
Proceeds / (Repayment) of Long term Borrowings	(36 32.67)	(14 65.67)
Proceeds / (Repayment) of Short term Borrowings	10 00.46	(3 22.64)
Interest Paid	(4 68.52)	(1 51.99)
Net Cash used for financing activities	(31 00.73)	(19 40.30)
Net change in cash and cash equivalents	(3 04.40)	(83.62)
Cash and bank balances at the beginning of the year	7 24.82	8 08.44
Cash and bank balances at the end of the year	4 20.42	7 24.82
Less: Fixed Deposits with maturity more than 3 months	1 92.68	1 92.30
Cash and Cash Equivalents as per Balance Sheet	2 27.74	5 32.52

For K Venkatachalam Aiyer & Co
Chartered Accountants
FRN : 0046109
UDIN: 25227654BMNTLA7198

SREEVATS GOPALAKRISHNAN
PARTNER
Membership No: 227654



For and on behalf of the Board of Directors
of Hygiene Plus Limited

Gautam Kanodia
DIRECTOR
DIN: 01738027



VIKAS CHHAWA CHHARIA
DIRECTOR
DIN: 00372179

Place : Noida
Date : 27 Sep 2025

HYGIENE PLUS LIMITED

CIN: U17309UP2019PLC123004

All amounts are in Rs. lakhs unless specifically mentioned otherwise

Notes forming part of Financial Statements for the year ended 31 March 2025

3. NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 MARCH, 2025

3.01 Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized 1,50,000 Equity shares of Rs 10/- each (March 31 2024: 1,50,000 Equity shares of Rs.10/- each)	15.00	15.00
Issued Subscribed and Paid-up 1,50,000 Equity shares of Rs 10/- each fully paid up (March 31 2024: 1,50,000 Equity shares of Rs.10/- each fully paid-up)	15.00	15.00
Total	15.00	15.00

a) **Reconciliation of the number of equity shares outstanding and the amount of share capital as at March 31 2025 and March 31, 2024**

Particulars	Number of Shares		Value of Shares (In Rs.)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	1 50 000	15 000	15,00,000.00	15,00,000.00
Sub-division of 1 Equity Share of the face value of Rs.100 each into 10 Equity Shares of Rs. 10 each*		1 35 000		
Balance as at the end of the year	1 50 000	1 50 000	15,00,000.00	15,00,000.00

* Refer Note 4.10

b) **Details of shareholders holding more than 5% equity shares in the Company:**

Shareholders' Name	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Gautam Kanodia	1 42 500	95%	1 42 500	95%
Vikas Chhawchharia	7 500	5%	7 500	5%
Total	1 50 000	100%	1 50 000	100%

c) **Rights, preferences and restrictions attached to shares.**

The company has issued 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 held. 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.

3.02 Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	17 02.28	1 19.05
Add: Profit for the year	7 52.63	15 83.23
Balance at the end of the year	24 54.91	17 02.28



HYGIENE PLUS LIMITED

CIN: U17309UP2019PLC123004

All amounts are in Rs. lakhs unless specifically mentioned otherwise

Notes forming part of Financial Statements for the year ended 31 March 2025

3.03 Long Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
*Secured Term Loan from Bank	55 65.01	-
**Unsecured Loan from Related Parties	1.29	57 55.03
***Unsecured Loan from Others	22 70.00	57 13.94
Total	78 36.30	114 68.97

* (I) Secured Term Loan from Bank

(A) Terms of Repayment of Borrowings

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current maturities of long term borrowings (Note No. 3.03)	Current maturities of long term borrowings	Non-current maturities of long term borrowings (Note No. 3.03)	Current maturities of long term borrowings
HDFC Term Loan	-	-	-	47.48
ICICI Term Loan	26 40.30	5 02.15	-	-
Axis Term Loan	28 87.50	4 37.50	-	-
HDFC Car Loan	37.21	8.71	-	-
Total	55 65.01	9 48.36	-	47.48

(B) Details pertaining to Long term borrowings

ICICI Term Loan

During the year 2024-25, the Company had availed a term loan from ICICI Bank Limited for Rs. 3,500 Lakhs, which is repayable in 84 monthly instalments commencing from 31-08-2024 at an effective interest rate of 10.15% per annum.

The loan has been sanctioned against the equitable mortgage of the following:

- (i) Immovable Fixed Assets
- (ii) Movable Fixed Assets
- (iii) Current Assets

Total outstanding amount of the loan is Rs. 3142.44 Lakhs (March 31, 2024 - Rs. Nil Lakhs), out of which current maturities of Rs. 502.15 Lakhs (March 31, 2024 - Rs. Nil Lakhs) is disclosed in Note 3.07 - Short Term Borrowings.

Axis Term Loan

During the year 2024-25, the Company had availed a term loan from Axis Bank Limited for Rs. 7,000 Lakhs, which is repayable in 28 quarterly instalments commencing from 31-10-2024 at an effective interest rate of 10.70% per annum.

The loans were sanctioned against the equitable mortgage by deposit of title deeds of the following properties;

- (i) Immovable property -Land & Building
- (ii) Plant & Machinery at Noida(Sikandrabad) UP.
- (iii) Current Assets

Total outstanding amount of the loan is Rs. 3325.00 Lakhs (March 31, 2024 - Rs. Nil Lakhs), out of which current maturities of Rs. 437.50 Lakhs (March 31, 2024 - Rs. Nil Lakhs) is disclosed in Note 3.07 - Short Term Borrowings.



HYGIENE PLUS LIMITED

CIN: U17309UP2019PLC123004

All amounts are in Rs. lakhs unless specifically mentioned otherwise

Notes forming part of Financial Statements for the year ended 31 March 2025

HDFC Bank- Car Loan

During the year 2024-25, the Company had availed an Car Loan from HDFC Bank. The loan amount sanctioned by Bank is Rs. 50 Lakhs. This is repayable in 60 monthly instalments starting from 05-10-2024 at an effective interest rate of 8.75% per annum.

The total outstanding amount of the loan is Rs. 45.92 Lakhs (March 31, 2024 - Rs. Nil Lakhs). Out of which current maturities of above loan Rs. 8.71 Lakhs (March 31, 2024 - Rs. Nil Lakhs) is shown in Note 3.07 - Short Term Borrowings.

**** (II) Unsecured Loan from Related Parties****(i) Name of the Lender : Gautum Kanodia**

Total sanctioned limit (in Rs. lakhs)	50.00	50.00
Amt Outstanding (in Rs. Lakhs)	1.29	5,755.03
Rate of interest	8.50%	8.50%
Repayment terms	Repayable in 5 years	Repayable in 5 years

(ii) Unsecured Loan : Matra Finance Pvt Ltd (Mar 2024: Rs. 65 lakhs) and Real Value Agrotech Project Pvt Ltd (Mar 2024: Rs. 3,443.94 lakhs) has been repaid during the year.

(iii) Unsecured Loan : Global Infocomm Ltd (Mar 2024: Rs. 5,678.98 lakhs) has been repaid during the year.

***** (III) Unsecured Loan from Others****(i) Name of the Lender : Leoline Developers Private Limited**

Total sanctioned limit (in Rs. lakhs)	3,000.00	3,000.00
Amt Outstanding (in Rs. Lakhs)	2,270.00	2,270.00
Rate of interest	8.50%	8.50%
Repayment terms	Repayable in 5 years	Repayable in 5 years

3.04 Deferred Tax Liability (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Difference between depreciation as per Income Tax Act 1961 and Books of Accounts	2 88.56	2 31.38
Total	2 88.56	2 31.38

3.05 Other Long Term Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Creditors	-	3 31.28
Security Deposits from Customers	21.00	21.00
Total	21.00	3 52.28

3.06 Long Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	21.19	13.85
Provision for Leave Encashment	3.13	1.76
Total	24.32	15.61



HYGIENE PLUS LIMITED

CIN: U17309UP2019PLC123004

All amounts are in Rs. lakhs unless specifically mentioned otherwise

Notes forming part of Financial Statements for the year ended 31 March 2025

3.07 Short Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Current maturities of long term debt (Secured)	9 48.36	47.48
Overdraft from Bank	99.58	-
Total	10 47.94	47.48

ICICI Bank- Overdraft

During the year 2024-25, the Company had availed an overdraft limit from ICICI Bank Limited for an amount of Rs. 300 lakhs. This is repayable in 12 months commencing from 29-10-2024 at an effective interest rate of 9.75% per annum.

The loan has been sanctioned against the equitable mortgage of the following:

- (i) Immovable Fixed Assets
- (ii) Movable Fixed Assets
- (iii) Current Assets
- (iv) Fixed Deposit

As on the Balance Sheet date, the total outstanding amount of the loan is Rs. 99.58 Lakhs (March 31, 2024 - Rs. Nil Lakhs).

3.08 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables - Undisputed	9 91.69	8 81.71
Total	9 91.69	8 81.71

Trade payables are non-interest bearing and are normally settled on 15 to 45 days terms.

Dues to Micro and Small Enterprises (MSME) as mentioned below have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Trade payables ageing schedule

As at 31st March, 2025

Particulars	Outstanding for following period from date of transactions				Total
	< 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Dues					
i) MSME	1 15.08	-	-	-	115.08
ii) Others	8 25.24	1.66	0.47	49.24	876.61
Total	9 40.32	1.66	0.47	49.24	9 91.69

As at 31st March, 2024

Particulars	Outstanding for following period from date of transactions				Total
	< 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Dues					
i) MSME	1 42.81	-	-	-	142.81
ii) Others	6 01.75	1 37.15	-	-	738.90
Total	7 44.56	1 37.15	-	-	8 81.71



HYGIENE PLUS LIMITED

CIN: U17309UP2019PLC123004

All amounts are in Rs. lakhs unless specifically mentioned otherwise

Notes forming part of Financial Statements for the year ended 31 March 2025

3.09 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	47.77	77.08
Expenses Payable	1 07.31	65.59
Statutory Liabilities	13.44	4.83
Interest accrued and due on Long term borrowings	3.00	0.32
Total	1 71.52	1 47.82

3.10 Short Term Provision

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Tax (net of Advance Tax, TDS and TCS)	22.69	43.40
Provision For Leave Encashment	0.24	0.10
Provision for Gratuity	0.06	0.02
Total	22.99	43.52

3.12 Long Term Loans And Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Loan to Related Parties*	3 49.04	24 13.02
Security deposit	90.20	90.52
Total	4 39.24	25 03.54

* Interest of Rs. 148.82 Lakhs as at March 2025 accrued on loans granted have been waived off.

3.13 Other Non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with maturity more than 12 months	48.75	-
Total	48.75	-

3.14 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw material	1,148.75	641.58
WIP & Finished Goods	900.38	713.47
Total	2,049.13	1,355.05

3.15 Trade Receivable

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables - Undisputed, Considered good	13 66.45	8 87.35
Total	13 66.45	8 87.35



HYGIENE PLUS LIMITED

CIN: U17309UP2019PLC123004

All amounts are in Rs. lakhs unless specifically mentioned otherwise

Notes forming part of Financial Statements for the year ended 31 March 2025

Trade receivables ageing schedule as on 31st March, 2025

Particulars	Outstanding for following period from date of transactions				Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
Undisputed Trade Receivables					
i) Considered good	12 87.56	17.22	61.62	0.05	13 66.45
ii) Considered doubtful		-	-	-	-
Total	1,287.56	17.22	61.62	0.05	13 66.45

Trade receivables ageing schedule as on 31st March, 2024

Particulars	Outstanding for following period from date of transactions				Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
Undisputed Trade Receivables					
i) Considered good	8 30.04	55.93	0.03		8 86.00
ii) Considered doubtful	0.09	-	1.26		1.35
Total	8 30.13	55.93	1.29		8 87.35

3.16 Cash And Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in Hand	7.63	5.01
Balance with Bank in Current Accounts	2 20.11	5 27.51
Other Bank Balance		
Fixed Deposits (Pledged)	3.98	3.60
Fixed Deposits (Pledged For Bank Guarantee)	1 88.70	1 88.70
Total	4 20.42	7 24.82

3.17 Short Term Loans And Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Advance recoverable in cash or kind	1 69.73	3 69.28
Balance with Statutory Authorities	3 07.58	5 94.60
Prepaid Expenses	67.46	
Total	5 44.77	9 63.88

3.18 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
State subsidy receivable	31.03	1 69.95
Interest Receivable	7.70	8.76
Total	38.73	1 78.71



HYGIENE PLUS LIMITED

CIN: U17309UP2019PLC123004

All amounts are in Rs. lakhs unless specifically mentioned otherwise

Notes forming part of Financial Statements for the year ended 31 March 2025

3.19 Revenue from operations

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Sale of Products	104 05.41	95 77.11
Total	104 05.41	95 77.11

Sale includes sale to Related Parties. Refer Note 4.01

3.20 Other Income

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Subsidy Income	5.15	1 17.37
Interest Income	1 68.69	32.90
Interest Income waived off	(1 48.82)	
Foreign Exchange Gain	2.60	5.40
Miscellaneous Income	52.76	14.38
Total	80.38	1 70.05

3.21 Cost of Materials Consumed

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Inventory of Raw & Packing material at the beginning of the year	6 41.58	6 07.42
Add: Purchases during the year - Raw & Packing Material	71 22.33	58 07.07
Less: Inventory of Raw & Packing material at the end of the year	(11 48.75)	(6 41.58)
Cost of Material Consumed	66 15.16	57 72.91

3.22 Changes in inventories of Finished Goods & WIP

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Changes in inventories of finished goods and WIP		
Inventory of finished goods and WIP at the beginning of the year	7 13.47	5 13.03
Less: Inventory of finished goods and WIP at the end of the year	(9 00.38)	(7 13.47)
Net change in inventories of finished goods and WIP during the year	(1 86.91)	(2 00.44)

3.23 Direct Expense

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Power and Fuel	8 65.42	6 30.45
Transportation Cost	11.70	37.65
Contract Labour	1 14.56	61.14
Freight Outward	40.74	47.04
Testing Charges	11.39	15.20
Other Direct Expenses	3 01.07	3 06.39
Total	13 44.88	10 97.87



HYGIENE PLUS LIMITED

CIN: U17309UP2019PLC123004

All amounts are in Rs. lakhs unless specifically mentioned otherwise

Notes forming part of Financial Statements for the year ended 31 March 2025

3.24 Employee benefit Expenses

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Salaries and wages	4 98.78	3 34.07
Contribution to Provident and ESIC funds	7.28	4.08
Gratuity & Leave Encashment Benefit	8.90	15.73
Staff Welfare	7.45	8.84
Total	5 22.41	3 62.72

Salaries and wages includes Rs. 18.86 Lakhs (March 2024 : Rs. 12 Lakhs) paid as Director's remuneration.

3.25 Finance costs

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Interest Expenses	4 62.29	1 51.57
Bank Charges	6.23	0.42
Total	4 68.52	1 51.99

3.26 Depreciation and amortization expense

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Depreciation on Tangible assets	5 28.43	3 77.71
Total	5 28.43	3 77.71

3.27 Other expenses

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Legal & Professional Charges	21.28	18.59
<u>Repair & Maintenance</u>		
Building	6.35	4.17
Plant and Machinery	88.26	71.04
Others	9.09	10.04
Business Promotion Expense	6.43	12.88
Security Charges	16.36	16.16
Insurance	15.93	13.49
Office Expense	11.30	3.09
Travelling and Conveyance	24.45	23.33
Commission Expense	9.08	11.78
Rent, Rates and Taxes	24.81	10.42
Communication expense	4.53	8.91
Printing & Stationery	6.73	5.27
Audit Fees		
For Statutory Audit	2.00	2.00
For Tax Audit	1.25	1.25
Miscellaneous	18.78	5.04
CSR Expense	11.30	-
Total	2 77.93	2 17.46



HYGIENE PLUS LIMITED

CIN: U17309UP2019PLC123004

All amounts are in Rs. lakhs unless specifically mentioned otherwise

Notes forming part of Financial Statements for the year ended 31 March 2025

3.28 Tax expense

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Current tax	105.56	303.00
Deferred tax	57.18	79.37
Income Tax Adjustments of earlier years	-	1.35
Total	1 62.74	3 83.72

3.29 Earning per equity share: Basic (in Rs.)

The Company reports basic earnings per share in accordance with AS-20 for "Earnings per Share" issued by the ICAI.

Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
Profit / (Loss) for the year (in Rs. Lakhs)	752.63	1 583.23
Number of Equity Shares Outstanding (in Nos)	1 50 000.00	1 50 000.00
Weighted Average Number of Equity Shares (in Nos)	1 50 000.00	1 50 000.00
Basic Earnings per Share (in Rs.)	501.75	1 055.49
Diluted Earnings per Share (in Rs.)	501.75	1 055.49



HYGIENE PLUS LIMITED
CIN: U17309UP2019PLC123004

All amounts are in Rs. lakhs unless specifically mentioned otherwise
Notes forming part of Financial Statements for the year ended 31 March 2025

3.11 PROPERTY PLANT AND EQUIPMENT

Particulars	Furniture and fixtures	Office equipments	Plant and machineries (Note)	Building	Computer & Software	Electrical Fittings	Land	Motor Vehicle	Total
GROSS BOOK VALUE									
At March 31, 2023	6.99	26.54	5,456.36	379.59	24.86	404.88	739.15	13.19	70 51.56
Additions	6.43	0.38	493.02	1,658.07	1.96	7.52			21 67.38
At March 31, 2024	13.42	26.92	5,949.38	2,037.66	26.82	412.40	739.15	13.19	92 18.94
Additions	-	-	139.04	-	0.52	2.08	-	60.83	2 02.47
At March 31, 2025	13.42	26.92	6,088.42	2,037.66	27.34	414.48	739.15	74.02	94 21.41
ACCUMULATED DEPRECIATION									
At March 31, 2023	0.79	5.83	441.75	42.43	7.43	46.62	-	3.69	5 48.54
Charge for the year	0.81	4.00	321.70	11.11	4.76	34.42		0.90	3 77.70
At March 31, 2024	1.60	9.83	763.45	53.54	12.19	81.04	-	4.59	9 26.24
Charge for the year	1.36	6.49	425.38	37.96	8.63	45.19	-	3.42	5 28.43
At March 31, 2025	2.96	16.32	1,188.83	91.50	20.82	126.23	-	8.01	14 54.67
NET BOOK VALUE									
At March 31, 2024	11.82	17.09	5,185.93	1,984.12	14.63	331.36	739.15	8.60	82 92.70
At March 31, 2025	10.46	10.60	4,899.59	1,946.16	6.52	288.25	739.15	66.01	79 66.74

(a) Loan from HDFC bank has been obtained against exclusive charge over all assets (Refer Note 3.03 and 3.07).

(b) There are no title deeds of Immovable Property which are not held in name of the Company.

(c) Property Plant and Equipment is not revalued during the year ended March 31, 2025.

(e) EPCG Scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on import of capital goods under EPCG Capital Scheme. The duty saved amounting to Rs. 12 54.03 lakhs on Plant and Machinery imported under EPCG Scheme being Government Grant, is deducted in arriving at the carrying amount, as stated in the accounting policy on government grant. (Refer Note 4.02)



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Notes forming part of Financial Statements for the year ended 31 March 2025

All amounts are in Rs. lakhs unless specifically mentioned otherwise

4.01 Related Party Disclosures

Related Party Disclosures as required by AS-18 "Related party disclosures" are given below. The Related Parties are

A. List of companies / Firms where control / significant influence exists

Sl.No	Particulars
1	Kanodia Cement Limited
2	Kanodia Cem Private Limited
3	Blossom Realcon Private Limited
4	Fair Hygiene Private Limited
5	Kanodia Reality Private Limited (Formerly known as Sapnasudhansh Infocystem Private Limited)
6	Building Paradise Private Limited
7	Global Infocom Private Limited
8	Leoline Developers Private Limited
9	Matra Finance Private Limited
10	Real Value Agrotech Project Private Limited
11	Kanodia Team Private Limited
12	Kanodia Infratech Limited
13	Gautam Kanodia HUF

B. Name of the Key Managerial persons / Related Parties

Sl.No	Particulars	Designation
1	Gautam Kanodia	Director
2	Vikas Chhawchharia	Director
3	Manju Devi Kanodia	Mother of Director
4	Swati Kanodia	Wife of Director
5	Viditi Chhawchharia	Daughter of Director

Details relating to parties referred to in Item (A) above

The list of related party transactions for the year ended 31st March 2025 and 2024 are given below:

Sr. No	Name of the Related Party	Description of the Transaction	2024-25	2023-24
1	Kanodia Cement Limited	Loan Received	17 22.04	36 94.85
		Repayment of Loan	17 39.04	23 72.25
		Interest Expense on Loan	16.99	
2	Kanodia Cem Private Limited	Loan Given	19.59	
		Loan Given Repaid during the year	5.79	
		Amount paid on behalf of the related party	-	19.00
		Reimbursement of expense incurred by Related Party	-	5.79
		Sale of Products	-	1.90
3	Blossom Realcon Private Limited	Advance given & adjust with Mr. Gautam Kanodia Loans	2 48.55	-
4	Sapnasudhansh Infocystem Private Limited	Loan Given	6 69.27	12 58.55
		Repayment received of Advance given	27 97.11	21.80
		Reimbursement of expense incurred by Related Party	2.59	9.26
		Rent and related Expenses	7.76	-



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Notes forming part of Financial Statements for the year ended 31 March 2025

All amounts are in Rs. lakhs unless specifically mentioned otherwise

Sr. No	Name of the Related Party	Description of the Transaction	2024-25	2023-24
5	Kanodia Reality Private Limited (Formerly known as Sapnasudhansh Infosystem Private Limited)	Advance Given	21 92.05	-
		Repayment received of Advance given		
			21 92.05	-
		Reimbursement of expense incurred by Related Party	13.13	-
		Rent Expense	14.16	-
		Payments Services	27.29	
6	Building Paradise Private Limited	Purchase of Property Plant and Equipment	-	3 95.19
		Repayment received of Advance given	1 46.97	5 58.65
		Purchase of items for CWIP	16.49	-
7	Matra Finance Pvt. Ltd	Loan Received	-	65.00
		Repayment of Loan	65.00	-
		Interest expense	2.98	-
8	Real Value Agrotech Project Pvt Ltd	Repayment of Loan	37 68.82	40.57
		Loan Received	3 24.89	-
9	Global Infocom Limited	Sale	-	35.00
		Repayment of Loan	58 84.66	-
		Loan Received	2 00.74	-
		Advance Given	4 13.31	-
		Repayment received of Advance given	1 00.00	-
10	Kanodia Infratech Limited	Loan Received	1 81.59	-
		Loan Repaid	1 81.59	-
		Interest Expense on Loan	.47	-
11	Kanodia Team Private Limited	Advance Given	4 28.62	-
		Repayment Received of Advance given	4 28.62	-

Details relating to persons referred to in item (B) above

Sr. No	Name of the Related Party	Description of the Transaction	2024-25	2023-24
1	Gautam Kanodia	Loan Received	2 48.55	-
		Repayment of Loan	2 58.31	
		Salary	8.86	12.00
		Advance Given	10.23	-
		Reimbursement of expense incurred by Related Party	1.97	-
		Sale	.03	
		Payment	15.55	



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Notes forming part of Financial Statements for the year ended 31 March 2025

All amounts are in Rs. lakhs unless specifically mentioned otherwise

2	Manju Devi Kanodia	Salary	-	-
		Repayment of Loan	-	1 79.34
3	Swati Kanodia	Salary	1.00	
		Repayment of Loan		59.02
4	Vikas Chhawchharia	Loan Advance	-	14.00
		Travel & Tours	-	-
		Sale	0.01	
		Payment	14.57	-
		Salary	10.00	-
		Reimbursement of expense incurred by Related Party	4.57	-
5	Viditi Chhawchharia	Salary	5.60	4.71
		Payment	5.61	
		Reimbursement of expense incurred by Related Party	.01	-

Closing Balances relating to persons referred to in item (A) and (B) above:

Sr. No	Name of the Related Party	Nature of Balance	As at March 31, 2025	As at March 31, 2024
1	Kanodia Cem Private Limited	Advance recoverable in cash or in kind	-	13.81
2	Blossom Realcon Private Limited	Unsecured Loan to Related Parties	-	2 48.55
3	Fair Hygiene Private Limited	Unsecured Loan to Related Parties	30.80	30.80
4	Sapnasudhansh Infosystem Pvt Ltd	Unsecured Loan to Related Parties	-	21 33.67
5	Building Paradise Private Limited	Advance recoverable in cash or in kind	-	1 63.46
6	Global Infocom Limited	Advance recoverable in cash or in kind	3 18.24	56 78.98
7	Leoline Developers Private Limited	Unsecured Loan from Related Parties	22 70.00	22 70.00
8	Matra Finance Private Limited	Unsecured Loan from Related Parties	-	65.00
		Interest on unsecured loan payable	2.68	-
9	Real Value Agrotech Projects Private Limited	Unsecured Loan from Related Parties	-	34 43.94
10	Gautam Kanodia	Unsecured Loan from Related Parties		11.05
		Advance recoverable in cash or in kind	5.41	-
		Salary Payable	1.76	6.50
11	Vikas Chhawchharia	Advance recoverable in cash or in kind	14.00	-



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ADDITIONAL PARTICULARS REQUIRED TO BE FURNISHED AS PER SCHEDULE III OF THE COMPANIES ACT, 2013

4.02 CONTINGENT LIABILITY & COMMITMENTS [TO THE EXTENT IDENTIFIED BY MANAGEMENT]

Contingent Liability

The company has imported capital goods for setting up the non-woven textile plant at Nagla Chamru village, Dadri Tehsil, Gautam Buddha Nagar, Sikandrabad, Uttar Pradesh under the EPCG scheme at concessional rate of custom duty by undertaking obligation to export. Future outstanding export obligation under the scheme as on 31 March 2025 is Rs.7415.32 lakhs (31 March 2024 - Rs. 74 15.32 lakhs) which is equivalent to 6 times of duty saved Rs.12 35.89 lakhs (31 March 2024 Rs. 12 35.89 lakhs). The export obligation has to be completed in 6 years from the EPCG license date 29 July 2020 i.e. FY 2020-21 to 2026-27.

Capital Commitments

As per management representation, there are no capital commitments to be disclosed as on 31 March 2025.

4.03 In the opinion of the Board of Directors current assets, trade and other receivables including loan and advances have the value at which they are stated in the Balance Sheet, if realised in the ordinary business and provisions.

4.04 Assets taken under Operating Leases:

The Company has does not have any operating lease of immovable properties. Hence the disclosure of operating lease is not applicable.

4.05 Segment Reporting

The Company's activities fall within a single primary business segment which is manufacture of Spun lace fabric, Spun bond fabric, Sanitary napkins and wet wipes which are all similar in nature and have the similar type or class of customers and are subject to same risks and returns. Hence the disclosure requirement of 'Segment Reporting' is not applicable for the company during the year.

(a) Information about Business Segment - Primary

The Company's activities falls within a single primary business segment which is manufacture of Spun lace fabric, Spun bond fabric, Sanitary napkins and wet wipes which are all similar in nature and have the similar type or class of customers and are subject to same risks and returns. Hence the disclosure requirement of 'Segment Reporting' for Business segment is not considered applicable.

(b) Geographical Segment

Though the business activity of the company includes sales outside the country, it is less than 10% of the total revenue and hence the disclosure requirement of 'Segment Reporting' for geographical segment is not considered applicable.

4.06 Other Disclosures

Particulars		Currency	Year ended March 31, 2025	Year ended March 31, 2024
a.	Expenditure in foreign currency (accrual basis)	USD	119 653.00	311 573.89
		EURO	8 607.00	6 038.50
		CNY		
		JPY		1 092 000.00
b.	Earnings in foreign currency (accrual basis)	USD	6 518.95	85 277.17
c.	Value of imports calculated on CIF basis (in Rs.)			5 45 12 078.00
d.	Derivative instruments and unhedged foreign currency exposure			



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Notes forming part of Financial Statements for the year ended 31 March 2025

All amounts are in Rs. lakhs unless specifically mentioned otherwise

4.09 Ratios and their Elements as per the requirement of Schedule III of the Companies Act, 2013

No.	Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason of Change
1	Current Ratio (Times)	Current Asset	Current Liability	1.98 Times	3.67 Times	-46.07%	Current ratio decreased as a result of increase in current liabilities Due to Current maturities of long term debt from Bank.
2	Debt-Equity Ratio (Times)	Total Debt	Shareholder Equity	3.60	6.71	-46.36%	Debt-Equity Ratio has improved owing to significant reduction in borrowings.
3	Debt Service Coverage Ratio (Times)	EBIT	Debt Service	.87 Times	1.34 Times	-35.01%	Debt Service Coverage Ratio Lower result of Lower operational profit during the year because of increased cost of materials and Direct expenses.
4	Return on Equity	Profit after tax	Average Shareholder Equity	35.95%	171.04%	-78.98%	Return on Equity decreased since the profit for FY 2024-25 has not increased in line with the increase in shareholder equity deployed vis-a-vis FY 2023-24.
5	Inventory Turnover Ratio (Times)	Cost of Goods Sold	Average Inventory	4.57 Times	5.39 Times	-15.26%	No material variance observed.
6	Trade Receivable Turnover Ratio (Times)	Sales	Average Trade Receivables	9.23 Times	13.61 Times	-32.15%	Trade Receivable Turnover ratio has decreased due to the increase in average credit period offered to customers by 12 days.
7	Trade Payable Turnover Ratio (Times)	Purchases	Average Trade Payables	7.60 Times	8.74 Times	-12.98%	No material variance observed.
8	Capital Turnover Ratio (Times)	Net Sales	Average Working Capital	4.02 Times	2.77 Times	45.28%	The increase is on account of increase in current liabilities Due to Current maturities of long term debt from Bank.
9	Net Profit Ratio	Net Profit after tax	Net Sales	7.23%	16.53%	-56.25%	Net profit ratio decreased owing to the Finance cost incurred during the year as a result of decreased Net Profit after tax.
10	Return on Capital Employed	EBIT	Average Capital Employed	11.00%	15.62%	-29.58%	Return on Capital Employed Ratio decreased owing to the Lower operational profit during the year because of increased cost of materials and Direct expenses made during the year vis-à-vis the previous year, with capital employed remaining static.
11	Return on Investment	Net Profit after tax	Average Equity Shareholders fund	35.95%	171.04%	-78.98%	Return on Investment decreased since the profit for FY 2024-25 has not increased in line with the increase in equity shareholder funds deployed vis-a-vis FY 2023-24.



HYGIENE PLUS LIMITED

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Notes forming part of Financial Statements for the year ended 31 March 2025

4.07 Other Information

a) CIF VALUE OF IMPORTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw Materials, Components and spare parts	32.85	2 94.59
Capital Goods	81.28	3 07.14

b) EXPENDITURE IN FOREIGN CURRENCY

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Royalty	NIL	NIL
2. Know-how	NIL	NIL
3. Professional and Consultation fees	NIL	NIL
4. Interest	NIL	NIL
5. Other matters	NIL	NIL

c) DETAILS OF CONSUMPTION OF IMPORTED AND INDIGENOUS ITEMS

On account of various types of raw material used and complex processes involved in manufacturing of the products sold by the company, the accounting software used by the company is not configured to accurately generate adequate reports in respect of the movement of Raw Material and Finished Goods, including the details of yield and consumption. In view of above, the disclosures desired under this clause cannot be made.

d) DETAILS OF REMITTANCE MADE IN FOREIGN CURRENCY

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of Raw Material and Capital Goods	1 14.13	5 45.12

e) EARNINGS IN FOREIGN EXCHANGE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Export of goods calculated on F.O.B basis	NIL	71.15
Royalty, know-how, professional and consultation fee	NIL	NIL
Interest and dividend, Other income	NIL	NIL

f) The Company have no such transaction which is not recorded in the books of accounts that 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).

g) The Company is required to spend 2% of the average net profits of the last three preceding financial years towards Corporate Social Responsibility (CSR) activities under Section 135 of the Companies Act, 2013. Accordingly, the Company has contributed Rs.11.30 lakhs during the year to Shri Radha Madhav Charitable Trust for spending on its ongoing CSR projects on behalf of the Company. The contribution has been recognised in the Statement of Profit and Loss. The CSR activities undertaken through the said trust primarily relate to providing educational support to economically disadvantaged students, child labourers, disabled and orphaned children, and promoting innovation and entrepreneurship in fields such as management, science, technology, medicine, and agriculture. Necessary details are disclosed below:

Year	Amount required to spent by company during the year	Amount of expenditure incurred	Shortfall/(excess) during the year	Reason for shortfall
2024-25	1.59	11.30	-9.71	NA
2023-24	NA	NA	NA	NA



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Notes forming part of Financial Statements for the year ended 31 March 2025

h) The Company has not traded or invested in Crypto currency or Virtual Currency during the Financial Year.

4.08 RETIREMENT AND OTHER EMPLOYEE BENEFITS

a) Defined contribution plan:

Contribution to provident fund expense are as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to Provident fund	5.34	2.37

b) Defined benefit plan:

Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary) for each completed year of service.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for defined benefit obligations on the basis of an actuarial valuation on projected unit credit method:

Net employee benefit expense (recognized in Employee Cost)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	8.78	6.58
Past Service Cost (including curtailment Gains/Losses)	-	7.29
Net Benefit Expense	8.78	13.87

Balance sheet

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets	0.00	0.00
Defined benefit obligation	-21.25	-13.87
Net defined benefit (liability) / assets recognized in balance	-21.25	-13.87

Defined Benefit Obligation (DBO)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
DBO at the end of the prior period	13.87	0.00
Current service cost	7.38	13.87
Closing defined benefit obligation	21.25	13.87

Actuarial Assumption

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate	6.79% p.a.	7.21% p.a.
Rate of increase in Compensation levels	8.00% p.a.	8.00% p.a.
Average future service (in Years)	24.28 Years	25.22 Years



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Notes forming part of Financial Statements for the year ended 31 March 2025

4.10 ADDITIONAL REGULATORY INFORMATION

(a) The company has not granted any loans and advances in the nature of loans to Promoters, directors, KMP's and the related parties as defined under Companies Act, 2013 either severally or jointly with any other person except listed below, that are:

- i. repayable on demand or
- ii. without specifying any terms or period of repayment

Type of Borrower	Amount of Loan or Advance in the nature of Loan outstanding (Rs. in lakhs)	% to the total Loan or Advance in the nature of Loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	3 49.04	100%
Total	3 49.04	

(b) No proceedings have been initiated or / is pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder as on the year ended March 31, 2025.

(c) The company is not declared as a wilful defaulter by any bank or financial institution or other lender.

(d) The company has not entered into any transactions with struck off companies, under section 248 or 560 of the Companies Act 2013, during the financial year 2024-25.

(e) There are no charges or satisfaction which is yet to be registered with Registrar of Companies, by the company, beyond the statutory period.

(f) No Schemes of Arrangements are approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(g) To the best of our knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed fund or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner what so ever ("Ultimate Beneficiaries") by or on behalf of the company or provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.



HYGIENE PLUS LIMITED

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Notes forming part of Financial Statements for the year ended 31 March 2025

(h) To the best of our knowledge and belief , no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise , that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

4.11 Previous year figures have been regrouped/re-arranged where necessary to confirm to current year's classification.

For K Venkatachalam Aiyer & Co
Chartered Accountants

FRN : 004610S

UDIN: 25227654BMNTLA7198


SREEVATS GOPALAKRISHNAN
PARTNER

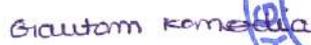
Membership No: 227654

Place : Noida

Date : 27 Sep 2025



For and on behalf of the Board of Directors of
Hygiene Plus Limited


GAUTAM KANODIA
DIRECTOR
DIN: 01738027




VIKAS CHHAWCHHARIA
DIRECTOR
DIN: 00372179