

K.A. Enterprises (Hygiene) Private Limited
CIN: U85200PN2019PTC185793
Special Purpose Balance sheet as at March 31, 2026
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026
ASSETS		
Non-current assets		
Property, plant and equipment	5A	462.29
Right-of-use assets	7	7.49
Goodwill	5B	253.02
Other intangible assets	6	235.68
Financial assets		
Others financial assets	8	3.14
Deferred tax assets (net)	35	5.46
Income tax assets (net)	9	0.04
Other non-current assets	10	5.35
Total non-current assets		972.47
Current assets		
Inventories	11	130.76
Financial assets		
(i) Trade receivables	12	235.89
(ii) Cash and cash equivalents	13	7.50
(iii) Bank balances other than (ii) above	14	29.68
(iv) Other financial assets	15	15.21
Other current assets	16	5.50
Total current assets		424.54
Total assets		1,397.01
EQUITY AND LIABILITIES		
Equity		
Equity share capital	17	1.13
Other equity	18	545.45
Total equity		546.58
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	19	237.98
(ii) Lease liabilities	7	6.15
Provisions	20	2.75
Other non-current liabilities	21	3.84
Total non-current liabilities		250.72
Current liabilities		
Financial liabilities		
(i) Borrowings	22	68.29
(ii) Lease liabilities	7	1.60
(iii) Trade payables	23	
total outstanding dues of micro enterprises and small enterprises		32.35
total outstanding dues of creditors other than micro enterprises and small enterprises		275.89
(iv) Other financial liabilities	24	119.15
Other current liabilities	25	101.87
Provisions	20	0.56
Total current liabilities		599.71
Total liabilities		850.43
Total equity & liabilities		1,397.01

Summary of significant accounting policies

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See accompanying notes forming integral part of the Special Purpose Financial Statements

5-50

As per our report of even date attached

For Bansal & CO LLP

Chartered Accountants

Firm Regn. No. 001113N/N500079


Pawan Kumar Jain

Partner

Membership No. A31518265

Place:

Date:



For and on behalf of the Board of Directors

K.A. Enterprises (Hygiene) Private Limited

Sangita Birla

Director

DIN: 03130509

Place:

Date:


Udit Alok Birla

Director

DIN: 07039257

Place:

Date:



K.A. Enterprises (Hygiene) Private Limited

CIN: U85200PN2019PTC185793

Special Purpose Statement of Profit and Loss for the period from December 25, 2025 to March 31, 2026

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Particulars	Note No.	For the period from December 25, 2025 to March 31, 2026
Income		
Revenue from operations	26	348.43
Other income	27	1.81
Total income		350.24
Expenses		
Cost of material consumed	28	216.46
Purchase of traded goods	29	40.83
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	4.85
Employee benefit expense		
(i) Employee benefit expense	31A	10.58
(ii) Share based payment expense	31B	0.12
Finance costs	32	3.23
Depreciation and amortisation expense	33	22.16
Other expenses	34	62.59
Total expenses		360.82
(Loss) before tax		(10.58)
Tax expense		
Current tax		-
Deferred tax charge	35	(2.67)
Total tax expense		(2.67)
(Loss) for the period		(7.91)
Other comprehensive loss		
Items that will not be reclassified to profit or loss		
Re-measurement of post-employment benefit obligations		(0.43)
Income tax relating to items that will not be reclassified to statement of profit or loss		0.11
Other comprehensive loss for the period, net of tax		(0.32)
Total comprehensive (loss) for the period		(8.23)
Earnings per share		
Basic earning per share (INR)	36	(207.33)
Diluted earning per share (INR)	36	(207.33)

Summary of significant accounting policies

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K.A. Enterprises (Hygiene) Private Limited

CIN: U85200PN2019PTC185793

Special Purpose Statement of Changes in Other Equity for the period from December 25, 2025 to March 31, 2026

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

(A) Equity share capital (Refer Note 17)

Particulars	As at March 31, 2026	
	No. of shares	Amount
Outstanding balance at the beginning of the period	10,000	0.10
Add: Issue of share capital	1,02,752	1.03
Outstanding balance at the end of the period	1,12,752	1.13

(B) Other equity (Refer Note 18)

Particulars	Reserves and Surplus			Total other equity
	Securities premium	Deemed capital contribution	Retained earnings	
As at December 25, 2025	-	-	(5.41)	(5.41)
Securities premium credited on issue of shares	558.97	-	-	558.97
Share based Payment expense	-	0.12	-	0.12
(Loss) for the period	-	-	(7.91)	(7.91)
Other comprehensive (loss)	-	-	(0.32)	(0.32)
As at March 31, 2026	558.97	0.12	(13.64)	545.45

Summary of significant accounting policies

2-4

See accompanying notes forming integral part of the Special Purpose Financial Statements

5-50

As per our report of even date attached

For Bansal & CO LLP

Chartered Accountants

Firm Regn. No. 001113N/N500079

Pawan Kumar Jain

Pawan Kumar Jain

Partner

Membership No. : A31518265

Place:

Date:



For and on behalf of the Board of Directors

K.A. Enterprises (Hygiene) Private Limited

Sangita Birla *Udit Alok Birla*

Sangita Birla

Director

DIN: 03130509

Place:

Date:

Udit Alok Birla

Director

DIN: 07039257

Place:

Date:



1 General Information

K.A Enterprises (Hygiene) Private Limited ('the Company') (CIN: U85200PN2019PTC185793) is a Private Limited Company engaged in the business of manufacturing and dealing in Sanitary Napkins. The Company has its registered office at Office no.402, 4th floor, Core S.N 18, H.N 6 NIBM, Kondwa Road, Pune, Maharashtra, India, 411048 and its production unit at Plot No. 8, Sector-5, Integrated Industrial Area, Pithampur, Dhar, Madhya Pradesh, 454775.

1.1 Basis of Preparation

(a) Statement of Compliance with Ind AS

These Special Purpose Financial Statements of the Company have been prepared by the Company in accordance with Indian accounting standards (IND-AS) notified under section 133 of the Companies Act 2013, read together with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other recognized accounting practices and policies in India. These Special Purpose Financial Statements have been prepared by the Management for the purpose of preparation of consolidated financial statements of the Swara Baby Products Limited (formerly known as Swara Baby Products Private Limited) ("the Holding Company") for the period from December 25, 2025 to March 31, 2026.

(b) Basis of measurement

The Special purpose financial statements have been prepared on a historical cost convention on accrual basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments) as required by relevant Ind AS.

All assets and liabilities are classified into current and non-current -

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The operating cycle of the Company is less than 12 months.

(c) Use of estimates

The preparation of Special Purpose financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the period ended in which the estimates are revised and in any future periods affected. Refer Note 3 for detailed discussion on estimates and judgments.

(d) Going Concern

The Company's current liabilities exceed its current assets by Rs. 175.18 million, further, the Company has made loss during current year of Rs. 13.24 million thereby resulting in accumulated (loss) of Rs. 13.64 million against shareholders' funds (share capital + security premium) of Rs 560.10 million. The management based on future business plans with increased profitability is confident of generating cash flows to fund the operating and capital requirements of the Company including written financial support letter from the Holding Company is confident of its ability to continue as a going concern. Accordingly, these financial statements have been continued to be prepared on a going concern basis and accordingly, no adjustments have been made to these financial statements in the event the Company is unable to continue as a going concern.



S. B.



2 Summary of material accounting policy information**2.1 Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the period in which they are incurred.

The Company identifies and determines cost of each component part of the asset separately, if the component part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset."

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	No. of years
Leasehold improvements	Over the lease period
Plant and machinery	5 to 10 years
Furniture & Fixtures	10 years
Motor Vehicles	8 years
Office Equipments	5 years
Computers	
-End user devices such as, desktops, laptops etc	3 years

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each reporting date and adjusted prospectively, as appropriate.

2.2 Other Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Estimated useful lives of the intangible assets are as follows:

Estimated useful life

Asset category	Estimated useful life (in years)
Customer Relationship	8 years

2.3 Foreign Currency translation**(a) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.



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(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the reporting date at the exchange rate prevailing at the reporting date and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.4 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.5 Revenue Recognition

Revenue from contracts with customers is recognised upon transfer of control of promised goods/ services to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ services.

To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

Sale of goods

Revenue towards satisfaction of performance obligation is measured at amount of consideration received or receivable net of returns and allowances, trade discounts and rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

Goods and Service Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Other Income

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

2.6 Taxes

Tax expense for the period ended, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



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(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.7 Leases

The Company as a lessee

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of use asset measured at inception shall comprise of the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of use assets subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right of use asset is depreciated in the straight line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of use assets are tested for impairment where there any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing activity in statement of cash flows.

2.8 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Work in progress, manufactured finished goods and traded goods are valued at the lower of cost and net realisable value. Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Cost of traded goods is determined on a weighted average basis.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realizable value is made on item by item basis.



2.9 Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and brand value are tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGIs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortisation or depreciation, if no impairment loss had been recognised.

2.10 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost, or
- b) at fair value through other comprehensive income, or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.



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Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) **Impairment of financial assets**

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent periods, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the period end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) **Derecognition of financial assets**

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) **Financial liabilities**

(i) **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.



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(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.13 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of reporting date. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under defined benefit plans can be encashed only on discontinuation of service by employee.

2.14 Government Grants

Government grants are recognized initially as deferred income at fair value when:

- a) There is reasonable assurance that they will be received,
- b) The Company will comply with the conditions associated with the grant.

They are then recognized in profit or loss as other income on a systematic basis.

Grants that compensate the Company for expenses incurred are recognized in profit or loss as other operating revenue on a systematic basis in the periods in which such expenses are recognized.

Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are deferred on a systematic basis over the period of the grant.



2.15 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.16 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

2.17 Business combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the

Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.



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2.18 Segment Reporting

The Company primarily operates in trading and manufacturing of sanitary napkins which is the only reportable segment

2.19 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest millions as per requirement of Schedule III of the Act, unless otherwise stated

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

3.1 Use of Estimates and judgements

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation. Refer Note 35.

(b) Defined benefit plans (gratuity benefits and leave encashment)

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each period.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details Refer Note 37.

4 Amendment to Accounting Standards (Ind AS) issued but not yet effective

"Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief.



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Notes forming part of the Special Purpose Financial Statements for the period from December 25, 2025 to March 31, 2026

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no material impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments had no impact on the Company's disclosures of accounting policies, measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments had no material impact on the Company's financial statements.

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Notes forming part of the Special Purpose Financial Statements for the period from December 25, 2025 to March 31, 2026
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

5A Property, plant and equipment

(a) Particulars	Computers	Leasehold Improvements	Plant and machinery	Furniture & Fixtures	Office Equipment	Motor Vehicles	Total
Balance as at December 25, 2025	0.14	-	306.51	0.05	0.17	-	306.87
Additions for the period	0.22	-	19.28	-	0.02	-	19.52
Additions pursuant to acquisition of business (refer note 47)	0.52	7.04	112.50	0.27	1.90	30.99	153.22
Balance as at March 31, 2026	0.88	7.04	438.29	0.32	2.09	30.99	479.61
Accumulated Depreciation							
Balance as at December 25, 2025	0.01	-	4.16	-	-	-	4.17
Depreciation for the period	0.08	0.18	11.39	0.01	0.19	1.30	13.15
Balance as at March 31, 2026	0.09	0.18	15.55	0.01	0.19	1.30	17.32
Carrying amounts (net)							
Balance as at March 31, 2026	0.79	6.86	422.74	0.31	1.90	29.69	462.29

Note:

For Charges created of Property, Plant and equipment refer note 46.

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5B Goodwill

Particulars	Goodwill	Total
Balance as at December 25, 2025	-	-
Additions pursuant to acquisition of business (refer note 47)	253.02	253.02
Adjustment during the period	-	-
Disposals during the period	-	-
Balance as at March 31, 2026	253.02	253.02
Impairment		
Balance as at December 25, 2025	-	-
Impairment for the period	-	-
Disposals during the period	-	-
Balance as at March 31, 2026	-	-
Carrying amounts (net)		
Balance as at March 31, 2026	253.02	253.02

Impairment testing

For the purpose of annual impairment testing, goodwill is allocated to the operating segments expected to benefit from the synergies of the business combinations in which the goodwill arises and is compared to its recoverable value.

The Group tests cash-generating units with goodwill annually for impairment, or more frequently if there is an indication that a cash-generating unit to which goodwill has been allocated may be impaired. The recoverable amount of a cash generating unit is the higher of the cash-generating unit's fair value less cost of disposal ('FVLCD') and its value-in-use.

FVLCD is determined based on the market capitalisation approach, using the turnover and earnings multiples derived from observable market data. The fair value measurement is categorised as a level 2 fair value based on the inputs in the valuation techniques used.

Calculation of the value-in-use is determined based on a forecast, approved by the management, with expected cash flows beyond the five year period extrapolated for the remaining useful lives using a declining growth rate determined by management. The present value of the expected cash flows of each cash generating unit is determined by applying a suitable discount rate reflecting current market assessments of the time value of money. The average range of key assumptions used for calculation of value in use are as follows:

Particulars	As at March 31, 2026
Discount Rate	16.55%
Terminal growth rate	4.00%

The discount rate is a pre-tax measure based on the rate of 10 year government bonds issued by government in the relevant market and in the same currency as the cash flows, adjusted for risk premium to reflect both the increased risk of investing in equities generally and the systemic risk of specified CGU. The cash flow projection include specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimate at which company's free cash flow are expected to grow perpetually beyond the explicit period, consistent with assumption that a market participant would make. The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash -generating unit.

Based on the above, no impairment was identified as of March 31, 2026 as the recoverable value of the CGUs exceeded the carrying value.

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Notes forming part of the Special Purpose Financial Statements for the period from December 25, 2025 to March 31, 2026

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

6 Other intangible assets

Particulars	Customer Relationship	Total
Balance as at December 25, 2025	-	-
Additions for the period	-	-
Additions pursuant to acquisition of business (refer note 47)	244.21	244.21
Balance as at March 31, 2026	244.21	244.21
Accumulated Amortisation		
Balance as at December 25, 2025	-	-
Amortisation for the period	8.53	8.53
Balance as at March 31, 2026	8.53	8.53
Carrying amounts (net)		
Balance as at March 31, 2026	235.68	235.68

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Notes forming part of the Special Purpose Financial Statements for the period from December 25, 2025 to March 31, 2026*(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)***7 Right-of-use assets**

The changes in the carrying value of ROU assets for the period from December 25, 2025 to March 31, 2026 are as:

Particulars	Building	Total
Balance as on December 25, 2025	7.97	7.97
Additions during the period	-	-
Deletions during the period	-	-
Amortisation for the period	0.48	0.48
Balance as on March 31, 2026	7.49	7.49

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expenses in the Statement of Profit and Loss. (refer note 33)

The break-up of current and non-current lease liabilities as at March 31, 2026 is as follows:

Particulars	As at March 31, 2026
Current lease liabilities	1.60
Non-current lease liabilities	6.15
Total lease liabilities	7.75

The movement in lease liabilities during the period ended March 31, 2026 is as follows:

Particulars	For the period from December 25, 2025 to March 31, 2026
Opening Balance	8.11
Additions during the period	-
Deletions during the period	-
Finance cost accrued during the period	0.19
Payments during the period	(0.55)
Closing Balance	7.75

Amounts recognised in the Special Purpose Statement of profit and loss for the period from December 25, 2025 to March 31, 2026 are as:

Particulars	For the period from December 25, 2025 to March 31, 2026
Interest expense on lease liabilities	0.19
Expenses related to short-term leases or low value leases (included in other expenses)	2.36
Depreciation expense of right-of-use assets	0.48
Total	3.03

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8 Non-current other financial assets

Particulars	As at March 31, 2026
Carried at amortised cost	
Unsecured, Considered good	
Security Deposits	1.34
Fixed deposits with banks with maturity period of more than 12 months	1.80
Total	3.14

9 Income tax assets (net)

Particulars	As at March 31, 2026
Income tax assets	0.04
Total income tax assets (net)	0.04

Movement in tax balances:	As at March 31, 2026
Opening income tax assets	-
Add: Taxes paid	0.04
Less: Tax expense	-
Less: Income tax refund received	-
Closing income tax assets	0.04

10 Other non-current assets

Particulars	As at March 31, 2026
Unsecured, considered good	
Capital advances	5.35
Total	5.35

11 Inventories

Particulars	As at March 31, 2026
Raw material *	111.77
Traded goods	2.44
Work in progress	1.09
Finished goods **	11.97
Stores and spares	3.49
Total	130.76

* Above inventories includes Raw materials-in-transit amounting to INR 12.89 million.

** Above inventories includes Finished goods-in-transit amounting to INR 2.73 million.

12 Trade receivable

Particulars	As at March 31, 2026
Unsecured Trade Receivables	
-Considered good	237.29
Less - Allowance for bad and doubtful debts	(1.40)
Total	235.89
Further classified as:	
Receivable from related parties (refer note 38)	76.49
Receivable from others	159.40
Total	235.89

(a) Trade receivables ageing schedule as at March 31, 2026

Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	178.30	49.82	3.58	4.20	-	-	235.89
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	1.40	-	-	1.40
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	178.30	49.82	3.58	5.60	-	-	237.29
Less: allowance for bad and doubtful debts							(1.40)
Total	178.30	49.82	3.58	5.60	-	-	235.89



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Notes forming part of the Special Purpose Financial Statements for the period from December 25, 2025 to March 31, 20

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

(b) Movements in allowance for credit losses of receivables is as below:

Particulars	As at March 31, 2026
Opening balance	-
Add: Additions pursuant to acquisition of business (refer note 47)	1.15
Add: Additions during the period	0.25
Closing balance	1.40

For charges created on trade receivables refer note 45.

13 Cash and cash equivalents

Particulars	As at March 31, 2026
Cash in hand	0.07
Balances with banks	
- In current accounts	7.43
Total	7.50

14 Bank balances other than Cash and cash equivalent

Particulars	As at March 31, 2026
Fixed deposits with banks with original maturity period of more than 3 months but remaining maturity of less than 12 months	29.68
Total	29.68

15 Current other financial assets

Particulars	As at March 31, 2026
Unsecured, Considered good	
Fixed deposits with original maturity more than 12 months but remaining maturity less than 12 months	14.23
Security deposits	0.98
Total	15.21

16 Other current assets

Particulars	As at March 31, 2026
Unsecured, Considered good	
Advance recoverable in kind	4.17
Balances with government authorities	0.08
Prepaid expenses	1.25
Total	5.50

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17 Share capital

Particulars	As at March 31, 2026
Authorised	
1,25,000 (31 March 2025: 1,00,000; 01 April 2024: 1,00,000) Equity Shares of Rs. 10 each	1.25
	1.25
Issued, subscribed and paid up	
1,12,752 (31 March 2025: 10,000; 01 April 2024: 10,000) Equity Shares of Rs. 10 each	1.13
Total	1.13

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

(i) Equity Share capital

Particular	As at	
	Number of shares	Amount
Outstanding at the beginning of the period	10,000	0.10
Add: shares issued during the period	1,02,752	1.03
Outstanding at the end of the period	1,12,752	1.13

(b) Rights, preferences and restrictions attached to equity shares

The Holding Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

(c) Shares held by holding company (Equity Shares at par value of ₹ 10 each)

Name of Shareholder	Numbers	Amount
Equity Share Capital		
As at March 31, 2026		
Swara Baby Products Limited (formally known as Swara Baby Products Private Limited)	1,12,751	1.13

(d) Details of shareholders holding more than 5% of the shares

Name of the shareholder	As at March 31, 2026	
	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid		
Swara Baby Products Limited (formally known as Swara Baby Products Private Limited)	1,12,751	100.00%

(e) Shares held by promoters at the end of the period

Name of the shareholder	As at March 31, 2026	
	Number of shares	% of Total shares
Sangita Birla	01	0.00%
Udit Alok Birla	-	0.00%

(f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Particular	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Equity shares allotted as fully paid bonus shares	-	-	-	-
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash	1,02,752	1.03	-	-
Equity shares bought back by the Company	-	-	-	-

Particular	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Equity shares allotted as fully paid bonus shares	-	-	-	-
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash	-	-	-	-
Equity shares bought back by the Company	-	-	-	-

Particular	As at 31 March 2022	
	Number	Amount
Equity shares allotted as fully paid bonus shares	-	-
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash	-	-
Equity shares bought back by the Company	-	-



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18 Other equity

Particulars	As at March 31, 2026
(A) Securities premium	
Opening balance	-
Add: Securities premium credited on issue of shares (pursuant to acquisition)	558.97
Closing balance	558.97
(B) Deemed capital contribution	
Opening balance	-
Add: Share based payment expense	0.12
Closing balance	0.12
(C) Retained earnings	
Opening balance	(5.41)
Add: Net loss for the period	(7.91)
Add: Other comprehensive loss for the period	(0.32)
Closing balance	(13.64)
Total other equity (A+B+C)	545.45

Securities premium

Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act 2013.

Retained earnings

Retained earnings are used to record the restated profit/(loss) earned by the Group. The reserve is utilised in accordance with the provisions of the Act. It includes impact of remeasurement gain/(loss) net of taxes on defined benefit plans on account of change in actuarial assumption or experience adjustments within the plan.

Deemed capital contribution

This reserve represents the equity-settled share-based compensation expense recognised in respect of stock options granted by the ultimate holding company to the employees of the Company. Since the Company is not obligated to settle these awards, the corresponding credit arising on recognition of such share-based payment expense is recorded as a deemed capital contribution. The reserve is not available for distribution to shareholders.

19 Non-current borrowings

Particulars	As at March 31, 2026
Secured, at amortised cost	
Term loan from a bank	93.48
Unsecured	
Loans from related parties*	144.50
Total non current borrowings	237.98

*The unsecured loans is taken from the holding company "Swara Baby Products Limited"(lenders), the lender have approved a loan for the purpose up to a maximum limit of Rs. 200 million in one or more tranches. The loan shall be repayable after a period of 5 years from the date of respective agreements. However, parties may mutually extend tenor of the loan. The Company has agreed to utilised the loan facility exclusively for its business and operations. Interest rate minimum @ 8.25% p.a (current rate is 8.45% p.a.) to be paid along with repayment of Principal or otherwise as mutually agreed between the parties.

20 Provisions

Particulars	As at March 31, 2026
	Current
Provision for employee benefits (refer note 37)	
Provision for gratuity	0.46
Provision for compensation absences	0.10
Total Current Provision	0.56
	Non-Current
Provision for gratuity-Non current	2.41
Provision for compensation absences	0.34
Total Non Current Provision	2.75

21 Other non-current liabilities

Particulars	As at March 31, 2026
Deferred government grant	3.84
Total	3.84

22 Short-term borrowings

Particulars	As at March 31, 2026
Secured, from bank	
Bank overdrafts	44.85
Current maturity of term loan	23.03
Unsecured, loans from related parties	
Interest accrued but not due on loan	0.41
Total	68.29



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K.A. Enterprises (Hygiene) P
CIN: U85200PN2019PTC185

Notes forming part of the Special Purpose Financial Statements for the period from December 25, 2025 to March 31, 2026
(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

Note no. 22 continued

Details of Borrowing

Particular	Maturity Date	Name of Bank	Terms of Repayment and Interest Rate	Nature of Security	As at March 31, 2026		
					Non-Current Liability	Current Liability	Total
Working capital term loan	July 07, 2032	HDFC Bank	Interest rate 8.25%, with monthly instalments payable over a tenure of 7 years	Commercial property of director, machinery, inventory and fixed deposit of ₹ 5.50 million.	93.48	23.03	116.51
Bank Overdraft	Repayable on demand	HDFC Bank	Interest rate 7.75%, with repayable on demand		-	43.27	43.27
Bank Overdraft	Repayable on demand	ICICI Bank	Interest rate 8.25%, with repayable on demand	Fixed deposit of 3.72 Million.	-	1.58	1.58

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K.A. Enterprises (Hygiene) Private Limited

CIN: U85200PN201 9PTC1 85793

Notes forming part of the Special Purpose Financial Statements for the period from December 25, 2025 to March 31, 2026

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

23 Trade payables

Particulars	As at March 31, 2026
Total outstanding dues of micro enterprises and small enterprises	32.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	275.89
Total	308.24

Trade payable ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payable						
Total outstanding dues of micro and small enterprises	22.37	2.32	7.66	-	-	32.35
Total outstanding dues of creditors other than micro and small enterprises	137.87	138.01	-	-	-	275.89
Disputed trade payable						
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	160.24	140.34	7.66	-	-	308.24

24 Other financial liabilities

Particulars	As at March 31, 2026
Other financial liabilities at amortised cost	
Capital creditors	115.10
Accrued employee liability	4.05
Total	119.15

25 Other current liabilities

Particulars	As at March 31, 2026
Statutory due payable	1.84
Advance from customer	99.39
Deferred government grant	0.64
Total	101.87

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K.A. Enterprises (Hygiene) Private Limited

CIN: U85200PN201 9PTC1 85793

Notes forming part of the Special Purpose Financial Statements for the period from December 25, 2025 to March 31, 2026

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

26 Revenue from operations

Particulars	For the period from December 25, 2025 to March 31, 2026
Sale of products*	348.43
Revenue from operations	348.43
* Sale of products consist of: (net of returns, discounts, etc.)	
Napkin	275.15
Trading items	73.28
	348.43
Particulars	For the period from December 25, 2025 to March 31, 2026
(a) Contract balances	
Contract assets	
Trade receivables	235.89
Contract liabilities	
Advance from customer	99.39
(b) Reconciliation of revenue as recognized in the Special Purpose Statement of Profit & Loss with the contracted price	
Revenue as per contracted price	350.89
Less: Sales return	2.46
Less: Discount	-
Revenue as per Statement of Profit & Loss	348.43

27 Other income

Particulars	For the period from December 25, 2025 to March 31, 2026
Interest income	
- on fixed deposits designated as amortized cost	1.19
Income from government grant	0.18
Liabilities written back to the extent no longer required	0.43
Miscellaneous income	0.01
Total	1.81

Government Grants and Incentives

-Government grants are recognised when there is a reasonable assurance that the Company will comply with the relevant conditions and the grant will be received.

-Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are deferred on a systematic basis over the period of the grant.



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K.A. Enterprises (Hygiene) Private Limited

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Notes forming part of the Special Purpose Financial Statements for the period from December 25, 2025 to March 31, 2026

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

28 Cost of material consumed

Particulars	For the period from December 25, 2025 to March 31, 2026
Inventory at the beginning of the period	46.34
Add: Additions pursuant to acquisition of business (refer note 47)	62.00
Add: Purchases*	223.80
Less: Inventory at the end of the period	111.77
Less: Material captively used in capital projects	3.91
Cost of raw material consumed	216.46

* Includes packing material, Customs, Clearing Charges, Carriage Inward, etc. incurred in order to bring the materials in its intended use.

29 Purchase of traded goods

Particulars	For the period from December 25, 2025 to March 31, 2026
Purchase of traded goods*	40.83
Total	40.83

* Includes packing material, Customs, Clearing Charges, Carriage Inward, etc. incurred in order to bring the materials in its intended use.

30 Changes in inventories of finished goods, traded goods and work-in-progress

Particulars	For the period from December 25, 2025 to March 31, 2026
Inventories at the beginning of the period	
-Finished goods	3.11
-Work-in-progress	-
-Stock in trade	-
Total	3.11
Less: Inventories at the end of the period	
-Finished goods	11.97
-Work-in-progress	1.09
-Stock in trade	2.44
Add : Additions pursuant to acquisition of business (refer note 47)	17.24
Total	(1.74)
Net decrease	4.85

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K.A. Enterprises (Hygiene) Private Limited

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Notes forming part of the Special Purpose Financial Statements for the period from December 25, 2025 to March 31, 2026*(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)***31A Employee benefits expense**

Particulars	For the period from December 25, 2025 to March 31, 2026
Salaries, wages, bonus and other allowances	9.39
Contribution to provident and other funds	0.60
Gratuity (refer note 37)	0.31
Staff welfare expenses	0.28
Total	10.58

31B Share based payment expense

Particulars	For the period from December 25, 2025 to March 31, 2026
Share based payment expense (refer note 43)	0.12
Total	0.12

32 Finance costs

Particulars	For the period from December 25, 2025 to March 31, 2026
Interest on borrowing	2.80
Interest expenses on lease liability	0.19
Others (commission on funding, Bank charges)	0.24
Total	3.23

33 Depreciation and amortisation expense

Particulars	For the period from December 25, 2025 to March 31, 2026
Depreciation on property, plant and equipment (Refer note 5A)	13.15
Amortization on intangible assets (Refer note 6)	8.53
Depreciation on right to use assets (Refer note 7)	0.48
Total	22.16



K.A. Enterprises (Hygiene) Private Limited

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Notes forming part of the Special Purpose Financial Statements for the period from December 25, 2025 to March 31, 2026*(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)***34 Other expenses**

Particulars	For the period from December 25, 2025 to March 31, 2026
Power and fuel	5.89
Consumption of stores & spares	0.61
Labour charges	8.68
Freight & forwarding charges	14.42
Repairs and maintenance	2.44
Rent	2.36
Rates and taxes	0.08
Vehicle running expenses	0.40
Travelling and conveyance	0.26
Postage and courier	0.09
Insurance	0.79
Printing and stationery	0.09
Communication, broadband and internet expenses	0.16
Security expenses	0.43
Legal and professional charges	2.25
Payment to auditors#	0.50
Advertisement & business promotion	0.33
License and Registration	1.17
Cleaning expenses	0.42
Allowances for doubtful debts	0.25
Commission expense	16.88
Foreign exchange fluctuation expense (net)	3.17
Miscellaneous expenses	0.92
Total	62.59

#Note : Payment to auditors includes

Particulars	For the period from December 25, 2025 to March 31, 2026
As auditor:	
Statutory audit	0.50
Total	0.50

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K.A. Enterprises (Hygiene) Private Limited

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Notes forming part of the Special Purpose Financial Statements for the period from December 25, 2025 to March 31, 2026

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

35 Income Tax

(A) Deferred tax relates to the following:

Particulars	For the period from December 25, 2025 to March 31, 2026
Deferred tax assets	
On unabsorbed depreciation	9.55
Allowance for expected credit losses	0.35
Provisions - employee benefits	1.39
Government grants	1.13
Lease liability	1.95
	14.37
Deferred tax liabilities	
Right to use assets	1.89
Property, plant and equipment	7.02
	8.91
Deferred tax assets	5.46

(i) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(ii) The Company has unabsorbed depreciation of Rs. 37.96 million that are available for offsetting for indefinite life against future taxable profits of the Company.

(B) Reconciliation of deferred liabilities (net):

Particulars	For the period from December 25, 2025 to March 31, 2026
Opening balance as of December 25, 2025	1.79
Additions pursuant to acquisition of business (refer note 47)	0.89
Deferred tax credit recognised in profit or loss	2.78
Closing balance as at March 31, 2026	5.46

(D) Deferred tax liabilities/(assets) to be recognized in Statement of Profit and Loss

Particulars	For the period from December 25, 2025 to March 31, 2026
Tax liability	8.91
Tax asset	(11.69)
Deferred tax liability/(assets) to be recognized	(2.78)



(E) Income tax expense

Particulars	For the period from December 25, 2025 to March 31, 2026
Income tax expense	
- Current tax	-
- Deferred tax charge - PL	(2.67)
- Deferred tax charge - OCI	(0.11)
Income tax expense reported in the statement of profit or loss	(2.78)

(F) Reconciliation of tax charge

Particulars	For the period from December 25, 2025 to March 31, 2026
Profit before tax	(10.58)
Income tax expense at tax rates applicable	(2.66)
Tax effects of:	
- Item not deductible for tax	0.03
- Others	(0.04)
Income tax expense	(2.67)

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36 Earnings per share

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

Diluted earnings (loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the period from December 25, 2025 to March 31, 2026
Profit attributable to equity shareholders	(7.91)
Weighted average number of equity shares for basic EPS	38,151
Basic earning per share (INR)*	(207.33)
Weighted average number of equity shares for diluted EPS	38,151
Diluted earning per share (INR)*	(207.33)

*Basic and dilutive EPS is not annualised

37 Employee benefits**(A) Defined Contribution Plans**

During the period, the Company has recognized the following amounts in the Statement of Profit and Loss:

Particulars	For the period from December 25, 2025 to March 31, 2026
Employers' Contribution to Provident Fund and Employee State Insurance (Refer note 31A)	0.60

(B) Defined benefit plans

The Company operates the following post-employment defined benefit plans.

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and salary risk.

Description of actual risk as mentioned above:

1. Interest rate risk - The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of Government bonds. The estimated term of the bonds is consistent with the estimated term of the defined benefit obligation (DBO) and it is denominated in INR. A decrease in market yield on government bonds will increase the Company's defined benefit liability, although it is expected that this would be offset partially by an increase in the fair value of certain of the plan assets.

2. Longevity risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

3. Salary risk - The present value of the defined benefit plan obligation is calculated with reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan obligation.

Particulars	As at March 31, 2026
a) Gratuity payable to employees	2.87
b) Compensated absences for employees	0.44

i) Actuarial assumptions

Particulars	For the period from December 25, 2025 to March 31, 2026
Discount rate (per annum)	6.85%
Rate of increase in salary	10.00%
Expected average remaining working lives of employees (years)	4.39 Years
Attrition rate	20.00%



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ii) Changes in the present value of defined benefit obligation

Particulars	Employee's gratuity fund
	For the period from December 25, 2025 to March 31, 2026
Present value of obligation at the beginning of the period	-
Interest cost	0.04
Current service cost	0.28
Re-measurement (or Actuarial) (gain) / loss arising from:	
- experience variance (i.e. Actual experience vs assumptions)	0.43
Transfer In (out)	2.12
Present value of obligation at the end of the period	2.87

iii) Expense recognized in the Statement of Profit and Loss

Particulars	Employee's gratuity fund
	For the period from December 25, 2025 to March 31, 2026
Current service cost	0.28
Interest cost	0.04
Total expenses recognized in the Statement Profit and Loss	0.31

iv) Assets and liabilities recognized in the Balance Sheet

Particulars	Employee's gratuity fund
	As at March 31, 2026
Present value of unfunded obligation as at the end of the period	2.87
Unrecognized actuarial (gains)/losses	-
Unfunded net (asset) / liability recognized in Balance Sheet*	2.87

*Included in provision for employee benefits (Refer note 20)

Amounts to be recognised in Balance Sheet

Particulars	As at March 31, 2026
Gratuity	
Non-current	2.41
Current	0.46
	2.87

v) A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

Particulars	Employee's gratuity fund
	As at March 31, 2026
Impact on defined benefit obligation	
Discount rate	
1% increase	(0.15)
1% decrease	0.16
Rate of increase in salary	
1% increase	(0.15)
1% decrease	0.14
Attrition Rate	
1% increase	(0.26)
1% decrease	0.54

vi) Maturity profile of defined benefit obligation

Particulars	Employee's gratuity fund
	As at March 31, 2026
Year	
April 2026- March 2027	0.46
April 2027- March 2031	1.61
April 2031- March 2036	1.24
April 2036 onwards	1.11



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Notes forming part of the Special Purpose Financial Statements for the period from December 25, 2025 to March 31, 2026

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

38 Related Party Disclosures:

I Names of related parties and description of relationship as identified and certified by the Company:

Parent Company

Swara Baby Products Limited (formerly known as Swara Baby Products Private Limited)

Fellow Subsidiaries

Solis Hygiene Private Limited

Swara Hygiene Private Limited

Swara Corp (w.e.f. 08 December 2025)

Enterprises over which KMP/Director and relatives of KMP/Director exercises significant influence

Anadya Bon Merchari

K A Enterprises

Sangita Polymers LLP

Alok Birla HUF

Udit Alok Birla HUF

Kairos Hygiene Private Limited

Nature of relationship

Entities over which a director has significant influence

Entities over which a director has significant influence

Entities over which a director has significant influence

Entities over which a director has significant influence

Entities over which a director has significant influence

Entities over which a relatives of KMP has significant influence

Key Management Personnel (KMP)

Name

Mr. Udit Alok Birla

Mrs. Sangita Birla

Mrs. Aditi Birla

Nature of relationship

Director

Director

Relative of Director

II Summary of the transactions with related parties is as follows :

Particulars	For the period from December 25, 2025 to March 31, 2026
Parent Company (Swara Baby Products Limited)	
Interest expense	0.41
Loan taken	147.00
Loan repayment	2.50
Particulars	For the period from December 25, 2025 to March 31, 2026
Remuneration to directors/ key managerial personnel	
Mrs. Aditi Birla	1.00
Interest Expense	
Swara Baby Products Limited	0.41
Solis Hygiene Private Limited	0.19
Expenses	
Solis Hygiene Private Limited	3.55
Sales	
K A Enterprises	192.81
Solis Hygiene Private Limited	22.49
Swara Hygiene Private Limited	0.43
Kairos Hygiene Private Limited	0.02
Purchase	
Swara Baby Products Limited	0.24
K A Enterprises	37.16
Kairos Hygiene Private Limited	10.66
Solis Hygiene Private Limited	3.20
Depreciation on right to use assets	
Solis Hygiene Private Limited	0.48
Rent	
Solis Hygiene Private Limited	0.55



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Summary of the balances with related parties is as follows :

Particulars	As at March 31, 2026
Trade Payable	
Swara Baby Products Limited	90.11
Solis Hygiene Private Limited	1.92
Kairos Hygiene Private Limited	5.66
Trade Receivables	
Swara Hygiene Private Limited	0.53
K A Enterprises	75.96
Right to use assets	
Solis Hygiene Private Limited	7.49
Lease liabilities	
Solis Hygiene Private Limited	7.75

39 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Holding Company. The primary objective of the Company's capital management is to maintain the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholder or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep an optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at March 31, 2026
Borrowings	306.27
Less: Cash and cash equivalents	7.50
Less: Bank balances other than cash and cash equivalents above	29.68
Net debt	269.09
Equity share capital	1.13
Other equity	545.45
Total equity	546.58
Capital and net debt	815.67
Gearing Ratio (%)	49.23%

40 Segment reporting

The Company has disaggregated revenue from contracts with customers based on geographical regions, which is consistent with the basis of segment reporting in accordance with paragraph 4 of Ind AS 108, Operating Segments. This is also aligned with the manner in which revenue information is reviewed by the Chief Operating Decision Maker (CODM) for evaluating financial performance and allocating resources.

The management believes that such disaggregation appropriately reflects the nature, timing and uncertainty of revenue and related cash flows.

The Company categorizes its revenue & non current assets by geographical region, as summarized below, which as per management is most appropriate:

Revenue from operations

Particulars	For the period from December 25, 2025 to March 31, 2026	
	Amount (INR)	%
From India	348.43	100.00%
From foreign countries	-	0.00%
	348.43	100.00%

Note: The Company has two customers which accounts for more than 10% of the Company's total revenue for the period ended March 31, 2026.

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Notes forming part of the Special Purpose Financial Statements for the period from December 25, 2025 to March 31, 2026

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

41 Fair value measurements

A Financial instruments by category

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables and other current financial liabilities approximates their carrying amounts largely due to short term maturities of these instruments.

The carrying value and fair value of financial instruments by categories as on March 31, 2026

	Amortized Cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial assets:							
Other financial assets	18.35	-	-	-	-	18.35	-
Trade receivables	235.89	-	-	-	-	235.89	-
Cash and cash equivalents	7.50	-	-	-	-	7.50	-
Bank balances other than cash and cash equivalents	29.68	-	-	-	-	29.68	-
	291.42	-	-	-	-	291.42	-
Financial liabilities:							
Lease liabilities	7.75	-	-	-	-	7.75	-
Borrowings	306.27	-	-	-	-	306.27	-
Trade payables	308.24	-	-	-	-	308.24	-
Other financial liabilities	119.15	-	-	-	-	119.15	-
	741.41	-	-	-	-	741.41	-

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42 Financial instruments - Risk management

Fair value hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The Company does not have assets and liabilities which are measured at fair value on a recurring basis as of March 31, 2026.

Financial risk management framework

A financial risk management framework is in place in the form of a treasury policy approved by board of directors of holding company which has been adopted by the Company. In accordance with its treasury policy, the Company actively monitors and manages financial risk with the objectives of reducing fluctuations in reported earnings and cash flows from these risks and providing economic protection against cost increases. These objectives are achieved through (a) an assessment of the impact of market risks against defined risk limits, which take into account the risk appetite of the Company and (b) the use of a variety of derivative and non-derivative financial instruments. This policy also guides the manner of investing the surplus funds of the Company. Also, the Company has a Trade Finance Credit policy which guides on managing the customer credit limits.

Financial risk factors:

The nature of the Company's business exposes it to a range of financial risks. These risks include:

- (i) market risks, which include potential unfavorable changes in foreign exchange rates, interest rates, commodity prices and other market prices,
- (ii) credit risk and
- (iii) liquidity and refinancing risk.

(i) Market risk factors:

Foreign exchange risk:

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The following table analyzes the Company's foreign currency risk exposure as a result of financial instruments designated in major foreign currencies as at March 31, 2026

Particulars	U.S. dollars	INR	Total
Capital creditors	1.22	115.10	115.10
Trade payables	0.95	90.37	90.37
Total	2.17	205.47	205.47

Foreign currency sensitivity analysis

The impact of 5% depreciation / appreciation in the exchange rate between the Indian Rupee and U.S. Dollar on Profit before tax of the Company, given in below table:

Particulars	As at March 31, 2026	
	Rupee depreciate by 5%	Rupee appreciate by 5%
Against USD	(10.27)	10.27

Interest rate risk:

The Company's borrowings carries variable rate of interest and are measured at amortised cost. They are, therefore, subject to interest rate risk as defined in IND AS 107, since the carrying amount and the future cash flows will fluctuate due to change in market interest rates.

The interest rate profile of the Company's interest bearing financial statements as reported to management is as follows:

Particulars	As at March 31, 2026
Fixed-rate instruments	
Unsecured, Loans from related parties	144.50
	144.50
Floating-rate instruments	
Secured, Loan from Banks	116.51
Bank overdraft facility	44.85
	161.36

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact interest rate of borrowings is as follows:



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Particulars	Type of currency	Increase/ decrease in basis points	As at March 31, 2026	As at 31 March 2025
Effect on profit before tax- Decrease of profit	INR	(+)50	(0.81)	-
Effect on profit before tax- Increase of profit	INR	(-)50	0.81	-

(ii) Credit risk:

Provision for expected credit losses

In respect to other financial assets, the Company follows a 12-months expected credit loss approach. The management does not foresee a material loss on account of credit risk due to the nature and credit worthiness of these financial assets. Further, the Company has not observed any material defaults in recovering such financial assets except trade receivables and hence the Company has not provided for credit impairment of these financial assets. The Company has provided for expected credit loss on trade receivables as follows:

Trade and other receivables

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
31 March 2026	237.29	0.59%	(1.40)	235.89

Expected credit loss for trade receivables under simplified approach

As at March 31, the Company has certain trade receivables that have not been settled by the contractual due date but are not considered to be impaired. The amounts as at March 31, analysed by the length of time past due, are:

31 March 2026

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Not due	178.30	-	-	178.30
Not more than 6 months	49.82	-	-	49.82
More than 6 months	9.18	15.25%	(1.40)	7.78

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies. All of the Company's loans at amortised cost are considered to have low credit risk, and the loss allowance, if any, is limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term.

(iii) Liquidity risk:

The Company's principal sources of liquidity are cash and cash equivalents, other financial assets and cash flow that is generated from operations. The Company believes that the current working capital is sufficient to meet its current obligatory requirements. Accordingly, no liquidity risk is perceived.

As on March 31, 2026, the Company had a working capital as follows:

Particular	As at March 31, 2026
Current assets	424.54
Current liabilities	599.71
Working capital	(175.17)

Refer note 2.2(d)

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2026.

As at 31 March, 2026

Particulars	Carrying amount	Contractual cash flows			Total
		Less than 1 year	1-3 years	More than 3 years	
Trade payables	308.24	308.24	-	-	308.24
Lease liabilities	7.75	2.27	4.89	2.19	9.35
Borrowing	306.27	68.29	47.54	190.44	306.27
Other financial liabilities	119.15	119.15	-	-	119.15

43 Share-based payments

Employee Stock Option Scheme, 2026

Under the Employee Stock Option Scheme, 2026 (ESOP), share options of the Company are granted to employees of the Company and eligible employees of subsidiary companies (group employees) as defined under Employee Stock Option Scheme, 2026 which is administered by Board, shall not represent more than 10% of fully diluted share capital of the Company at any given point (Ceiling limit). The ESOPs provide a right to its holders i.e., Group employees to purchase one (Swara baby Products Limited) share for each option at a pre-determined strike price on the expiry of the vesting period. The share options granted will not vest until performance condition is met i.e., service. The ESOP hence represents an option that provides a right but not an obligation to the group employees to exercise the option by paying the strike price at any time on completion of the vesting period, subject to an outer boundary on the exercise period.

The Holding Company has granted ESOPs under the plan to its employees and employees of the subsidiaries (group employees) on an equity-settled basis. The fair value of the share options is estimated at the grant date using a Black Scholes pricing model, taking into account the terms and conditions upon which the share options were granted. Further, there are no cash settlement alternatives with respect to these options.

The vesting of options is subject to the employee's continued employment with the Swara group. The ESOPs shall vest in a graded manner over a period of 4 Years.

The expense recognised for employee services received for the Company during the period is shown in the following table:



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Particular	As at March 31, 2026
Share based payment expenses (Refer note below)	0.12
Total	0.12

Movements during the period

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Particular	Number of shares	WAEP
Outstanding at December 25, 2025	-	-
Granted during the period	82,730.00	2.00
Forfeited during the period	-	-
Exercised during the period	-	-
Expired during the period	-	-
Outstanding at March 31, 2026	82,730.00	2.00
Exercisable at March 31, 2026	-	-

The following principal assumptions were used in the valuation:

Grant date	February 13, 2026
Vesting period ends	February 13, 2030
Fair value per Option at grant date (in Rs.)	20.64 – 20.97
Exercise price at date of grant (in Rs.)	2.00
Risk-free interest rate (%)	5.65% – 6.31%
Time to Expiration (years)	1.25 – 4.25
Dividend yield (%)	0.00%
Expected volatility (%)	30.72% – 32.13%

44 Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	For the period from December 25, 2025 to March 31, 2026
a) Principal amount payable to suppliers as at period end	32.35
b) Interest due thereon as at period end	Nil
c) Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the period, irrespective of the period to which interest relates	Nil
d) Amount of delayed payments actually made to suppliers during the period	Nil
e) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act	Nil
f) Interest accrued and remaining unpaid at the end of the period	Nil
g) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	Nil

The Management is in continuous process of obtaining confirmations from its vendors regarding their registrations under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Under the MSMED Act, 2006 which came into force with effect from 02 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of information and records available with the Company, the following disclosures are made for the amounts due to Micro, Small and Medium Enterprises. Further, in view of the management, the impact of interest, if any, that may be payable in accordance with the provision of the Act are not expected to be material and hence not accounted in books. The Company has not received any claim for interest from any supplier under the said Act.

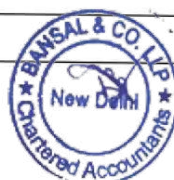
45 Contingent liabilities and commitments**i. Contingent liabilities**

Particulars	March 31, 2026	March 31, 2025
Bank Guarantee issued by HDFC Bank Limited in favour of the Assistant deputy of customs	0.64	-
Bank Guarantee issued by ICICI Bank Limited in favour of commissioner of customs	0.80	-
Total	1.44	-

ii. Other Commitments

The Company has imported certain machinery under the Export Promotion Capital Goods (EPCG) Scheme and accordingly has an export obligation of March 31, 2026 Rs. 463.18 millions. In this respect the Company has given Bond of March 31, 2026 Rs. 12.36 millions to the Commissioner of Customs.

Year of issue	Export obligation to be fulfilled till F.Y.	Unfulfilled export obligation
		As at March 31, 2026
2025-26	2031-32 (April 21, 2031)	285.98
2025-26	2031-32 (November 10, 2031)	177.19



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K.A. Enterprises (Hygiene) Private Limited

CIN: U85200PN2019PTC185793

Notes forming part of the Special Purpose Financial Statements for the period from December 25, 2025 to March 31, 2026

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

46 Borrowings secured against assets

(a) The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	Notes	As at March 31, 2026
Current		
Financial Assets		
Trade receivables	12	235.89
Current other financial assets		
Fixed deposits	15	9.22
Non Financial Assets		
Inventories	10	130.76
Total current assets pledged as security		375.87
Non Current		
Non Financial Assets		
Plant and machinery	5A	191.34
Total non current assets pledged as security		191.34
Total assets pledged as security		567.21

(b) **Quarterly returns or statement filed by the Company with banks or financial institutions:-**

The Bank Overdraft limits are presently in the name of K.A. Enterprises, which has recently been acquired by K.A. Hygiene Private Limited. The quarterly returns have also been filed by K.A. Enterprises. Following the acquisition, K.A. Hygiene Private Limited has assumed responsibility for the existing loan liabilities.

The Company received an updated sanction letter dated on March 20, 2026. However, the transfer of the facility balance is still pending, and accordingly, the related charges have not yet been created. Additionally, the process of updating the loan documentation and transferring all associated records into the Company's name is currently in progress.

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K.A. Enterprises (Hygiene) Private Limited

CIN: U85200PN2019PTC185793

Notes forming part of the Special Purpose Financial Statements for the period from December 25, 2025 to March 31, 2026

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

47 Business Combination**Acquisition of business of M/s K.A. Enterprises**

On 19 December 2025, the Company has entered into Business Transfer Agreement (BTA) with M/s K.A. Enterprises (the partnership firm, referred to as "Transferor") for transfer of business of manufacturing, sale and distribution of sanitary napkins, panty liners and other hygiene products (hereinafter referred to as "Transferred Undertaking") as a going concern on slump sale basis for a lump-sum consideration payable by way of issuance and allotment of the Slump Sale Shares by the Company to the Transferor acting through its Partners, without values being assigned to individual assets and liabilities. The acquisition of the said businesses is accounted for using the acquisition method of accounting under Ind AS 103. The Company is in the process of performing the complete exercise of purchase price allocation of assets and liabilities assumed as at the reporting date.

Details of the purchase consideration, net assets acquired and goodwill recognised**A) Consideration transferred**

The following table summarises the acquisition date fair value of each major class of consideration transferred

Particulars	Amount
Cash consideration transferred	
Issue of 102,752 equity shares of face value of Rs. 10 each	560.00
Total consideration transferred	560.00

B) Acquisition related costs

Acquisition related cost incurred by the Company have been charged to Special Purpose Statement of Profit and Loss and considered in legal and professional expenses.

C) Identified assets acquired and liabilities assumed and Goodwill

The fair values of the identifiable assets and liabilities of M/s K.A. Enterprises as at the date of acquisition were:

Particulars	Fair value recognised on acquisition
Assets	
Property, plant and equipment	153.22
Intangible assets	244.21
Other non-current financial assets	25.78
Deferred tax assets (net)	0.89
Other non-current assets	5.35
Income tax assets (net)	0.08
Inventories	82.74
Trade receivables	209.57
Cash and cash equivalents	0.13
Other current financial assets	14.04
Other current assets	7.81
Total Assets	743.82
Liabilities	
Borrowings	72.54
Provisions	2.39
Other non-current liabilities	4.02
Trade payables	257.69
Other current financial liabilities	1.90
Other current liabilities	98.30
Total Liabilities	436.84
Total identifiable net assets at fair value	306.98
Equity share issued	1.03
Securities premium	558.97
Goodwill arising on acquisition (refer note 5B)	253.02



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K.A. Enterprises (Hygiene) Private Limited

CIN: U85200PN2019PTC185793

Notes forming part of the Special Purpose Financial Statements for the period from December 25, 2025 to March 31, 2026

(All amounts in ₹ millions except number of shares and per share data, unless otherwise stated)

48 Government grant

- a) In the financial year 2023-24, transferred undertaking has been sanctioned an amount of Rs. 6.40 million (outstanding as on March 31, 2026: 4.48 million) under the Madhya Pradesh Udyog Protsahan Yojana, 2019, in P&L amount Rs 0.18 million recognized during the period.

49 Other statutory information:

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- c) The Company does not have any charges or satisfactions pending registration with the Registrar of Companies beyond the statutory period, except for the Bank Overdraft facilities of the Company. These facilities were originally in the name of M/s K.A. Enterprises and assumed by Company pursuant to the Business Transfer Agreement. Although the Company received an updated sanction letter dated 20 March 2026, transfer of the facility balance and creation of the related charges are pending, along with completion of loan documentation updates (refer note 47).
- d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) The Company does not have any 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).
- h) The Company is not declared wilful defaulter by any bank or financial Institution or government or any government authority.
- i) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- j) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or Intangible assets or both during the current or previous year.
- k) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- l) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- 50 Previous year figures have been audited by a firm of chartered accountants other than Bansal & CO LLP. Further, previous year figures have been regrouped, wherever necessary, to conform to the current year's classification.

As per our report of even date attached

For Bansal & CO LLP

Chartered Accountants

Firm Regn. No. 001113N/N500079



Pawan Kumar Jain

Partner

Membership No. : A31518265

Place:

Date:



For and on behalf of the Board of Directors

K.A. Enterprises (Hygiene) Private Limited



Sangita Birla

Director

DIN: 03130509

Place:

Date:



Udit Alok Birla

Director

DIN: 07039257

Place:

Date:

