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Independent Auditor's Report

To the Members of Solis Hygiene Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Solis Hygiene Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

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

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

   The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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Responsibilities of Management for the Financial Statements

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

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

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

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

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

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

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

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

13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

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

    b) Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)}, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ;

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13 (b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

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

        i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2025.;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

        iv.

            a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48 (e) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether,

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b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48 (f) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

vi. As stated in Note 49 to the financial statements and based on our examination which included test checks, except for instance/ matter mentioned below, the Company, in respect of financial year commencing on or after 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for instance/ matter mentioned below the audit trail has been preserved by the Company as per the statutory requirements for record retention.

a. The accounting software used for maintenance of accounting records with effect from 11 December 2024 is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the period.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No.: 101797

UDIN: 25101797BMMAKL7754

Place: Pune
Date: 23 May 2025

Annexure A

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Solis Hygiene Private Limited on the financial statements for the year ended 31 March 2025

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets..

(b) The property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of the physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

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

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in Note 43 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks and/or financial institutions based on the security of current assets. The quarterly returns in respect of the working capital limits have been filed by the Company with such banks or financial institutions and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were/were not subject to audit.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

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(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, loans amounting to Rs. 250 million are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

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(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No.: 101797

UDIN: 25101797BMMAKL7754

Place: Pune
Date: 23 May 2025

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Solis Hygiene Private Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the financial statements criteria established by the company considering the essential components of internal control stated in Guidance Note of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

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Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with respect to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No.: 101797

UDIN: 25101797BMMAKL7754

Place: Pune
Date: 23 May 2025

SOLIS HYGIENE PRIVATE LIMITED

Balance Sheet as at 31 March 2025

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5 (a)	1,635.51	957.39
Capital work-in-progress	5 (b)	2.44	-
Right-of-use assets	7	76.91	77.72
Intangible Assets	6	2.46	-
Financial assets			
Other financial assets	8	151.62	131.84
Other non-current assets	9	20.64	2.40
Total non-current assets		**1,889.58**	**1,169.35**
Current assets			
Inventories	10	501.30	353.09
Financial assets			
(a) Trade receivables	11	134.52	93.63
(b) Cash and cash equivalents	12	0.03	0.40
(c) Other financial assets	13	132.99	78.73
Income tax-asset (net)		2.56	0.13
Other current assets	14	133.47	106.71
Total current assets		**904.87**	**632.69**
Total assets		**2,794.45**	**1,802.04**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	0.67	0.67
Other equity	16	847.48	574.03
Total equity		**848.15**	**574.70**
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	17	532.36	301.62
(b) Lease liabilities	22	6.56	6.51
Deferred tax liabilities (net)	18	34.64	21.19
Provisions	20	3.66	1.61
Other non-current liabilities	19	185.49	112.25
Total non-current liabilities		**762.71**	**443.18**
Current liabilities			
Financial liabilities			
(a) Borrowings	21	632.88	523.69
(b) Lease liabilities	22	0.44	0.49
(c) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises; and	23	38.64	10.53
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	23	320.57	201.68
(d) Other financial liabilities	24	124.54	12.73
Other current liabilities	25	66.13	34.52
Provisions	26	0.39	0.52
Total current liabilities		**1,183.59**	**784.16**
Total Equity and Liabilities		**2,794.45**	**1,802.04**

Summary of material accounting policy information	2-4
See accompanying notes forming integral part of financial statements	5-50

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No:101797

Place: Pune
Date: 23 May 2025

For and on Behalf of Board of Directors
Solis Hygiene Private Limited
CIN: U17100MP2020PTC053997

Udit Alok Birla
Managing Director
DIN: 07039257

Place:
Date: 23 May 2025

Gautam Sharma
Director
DIN: 08776136

Place:
Date: 23 May 2025

SOLIS HYGIENE PRIVATE LIMITED
Profit and Loss for the year ended 31 March, 2025
(All amounts in Rupees millions, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	27	2,407.27	1,838.31
Other income	28	81.99	55.96
Total Income		**2,489.26**	**1,894.27**
Expenses			
Cost of material consumed	29	1,722.73	1,383.38
Changes in inventories of finished goods and work-in-progress	30	14.60	(46.70)
Employee benefits expense	31	90.21	64.29
Finance costs	32	53.91	54.24
Depreciation and amortisation expenses	33	88.10	74.56
Other expenses	34	208.22	129.54
Total expenses		**2,177.77**	**1,659.31**
Profit before tax		**311.49**	**234.96**
Tax expense			
Current tax		(23.76)	(1.94)
Deferred tax (Charge)		(13.59)	(9.81)
Total Tax		**(37.35)**	**(11.75)**
Profit for the year		**274.14**	**223.21**
Other comprehensive income			
Remeasurement of post employment benefits Obligations		(0.83)	(0.21)
Income tax effect of these items		0.14	0.04
Total Other comprehensive income for the year		**(0.69)**	**(0.17)**
Total comprehensive income for the year		**273.45**	**223.04**
Earning per equity share			
Basic earning per share		4,101.83	3,345.68
Diluted earning per share		4,101.83	3,345.68

Summary of material accounting policy information 2-4
See accompanying notes forming integral part of financial statements 5-50

As per our report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No:101797

Place: Pune
Date: 23 May 2025

For and on Behalf of Board of Directors
Solis Hygiene Private Limited
CIN: U17100MP2020PTC053997

Solis Hygiene Pvt. Ltd.

Udit Alok Birla
Managing Director
DIN: 07039257

Place:
Date: 23 May 2025

Solis Hygiene Pvt. Ltd.

Gautam Sharma
Director
DIN: 08776136

Place:
Date: 23 May 2025

Solis Hygiene Private Limited
Cash flows for the year ended 31 March 2025
(All amounts in Rupees millions, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	311.49	234.96
Adjustments for:		
Depreciation and amortisation expense	88.10	74.56
Finance cost	53.91	54.24
Allowances for doubtful debts	0.69	-
Unwinding of discount	(26.72)	(4.45)
Unrealised foreign exchange loss (net)	(3.45)	4.09
Interest subsidy income	-	(7.43)
Deferred Grant Income	(52.82)	(40.24)
Interest income	(0.40)	(0.95)
Operating loss before working capital changes	**370.80**	**314.78**
Changes in working capital		
(Increase) in inventories	(148.21)	(120.46)
(Increase) in trade receivables	(41.58)	(57.93)
(Increase) in other non-current financial assets	(3.38)	31.00
(Increase) in other current financial assets	(9.31)	-
(Increase) in other current assets	(26.76)	(4.67)
(Increase) in non-current assets	0.15	21.16
Increase in other current liabilities	13.57	5.95
Increase/ (decrease) in other financial liabilities	1.75	(2.52)
Increase in Trade Payables	150.45	107.01
Increase in Provision	1.09	1.19
Cash generated from in operations	**308.57**	**295.51**
Income tax (paid)	(26.19)	(0.96)
Net cash flows from operating activities (A)	**282.38**	**294.55**
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(690.52)	(298.14)
Proceeds from redemption of fixed deposits	-	8.27
Interest received	0.40	2.59
Net cash used in investing activities (B)	**(690.12)**	**(287.28)**
Cash flow from Financing activities		
Proceeds from long term borrowings	425.49	173.64
Payment of long term borrowings	(150.58)	(147.96)
Proceeds from short term borrowings (net)	65.02	21.27
Interest paid	(53.21)	(53.54)
Grant received	121.35	-
Interest paid on lease liabilities	(0.70)	(0.70)
Net cash generated from financing activities (C)	**407.37**	**(7.29)**
Net decrease in cash and cash equivalents (A+B+C)	(0.37)	(0.03)
Cash and cash equivalents at the beginning of the year	0.40	0.43
Cash and cash equivalents at the end of the year	**0.03**	**0.40**
Cash and cash equivalents comprise (Refer note 12)		
Balances with banks		
On current accounts	-	0.37
Cash in hand	0.03	0.03
Total cash and bank balances at end of the year	**0.03**	**0.40**

Summary of material accounting policy information	2-4
See accompanying notes forming integral part of financial statements	5-50

As per our report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No:101797

Place: Pune
Date: 23 May 2025

For and on Behalf of Board of Directors
Solis Hygiene Private Limited
CIN: U17100MP2020PTC053997

Udit Alok Birla
Managing Director
DIN: 07039257

Place:
Date: 23 May 2025

Gautam Sharma
Director
DIN: 08776136

Place:
Date: 23 May 2025

Solis Hygiene Private Limited
Statement of Changes in Equity for the year ended 31 March 2025
(All amounts in Rupees millions, unless otherwise stated)

(A) Equity share capital (Refer Note 15)

Particulars	As at 31 March 2025		As at 31 Mar 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at beginning of reporting year, Equity shares of [Face value of Rs. 10] each issued, subscribed and fully paid	66,665	0.67	66,665	0.67
Add: issue during the year	-	-	-	-
Closing	**66,665**	**0.67**	**66,665**	**0.67**

(B) Other equity (Refer Note 16)

Particulars	Securities premium	Retained earnings	Total
Balance as at 1 April 2023	399.43	(48.44)	350.99
Profit for the year	-	223.04	223.04
Balance as at 31 March 2024	**399.43**	**174.60**	**574.03**

Particulars	Securities premium	Retained earnings	Total
Balance as at 1 April 2024	399.43	174.60	574.03
Profit for the year	-	273.45	273.45
Balance as at 31 March 2025	**399.43**	**448.05**	**847.48**

Summary of material accounting policy information 2-4
See accompanying notes forming integral part of financial statements 5-50

As per our report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No:101797

Place: Pune
Date: 23 May 2025

For and on behalf of the Board of Directors
Solis Hygiene Private Limited
CIN: U17100MP2020PTC053997

Solis Hygiene Pvt. Ltd.

Udit Alok Birla
Managing Director
DIN: 07039257

Place:
Date: 23 May 2025

Solis Hygiene Pvt. Ltd.

Gautam Sharma
Director
DIN: 08776136

Place:
Date: 23 May 2025

(All amounts in Rupees millions, unless otherwise stated)

1 General Information

Solis Hygiene Private Limited('the Company') (CIN: U17100MP2020PTC053997) is a private limited company incorporated on 05/12/2020 engaged in the business of manufacturing and dealing in Baby diapers and Adult diapers. The Company has its registered office at Plot Number 8, Integrated Industrial Area, Pithampur No. 5, Dhar MP 454775.

2 Material accounting policies

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The financial statements were authorised for issue by the Company's Board of Directors on 23 May 2025

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments).

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(c) Use of estimates

The preparation of 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 year 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 year in which the estimates are revised and in any future years affected.

2.2 Property, plant and equipment

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and accumulated impairment losses, if any.

Capital work-in-progress is stated at cost, net of accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Advances paid towards the acquisition of property plant and equipment outstanding at each Balance sheet date are disclosed as capital advances are disclosed under other non-current assets

ii. Subsequent expenditure

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing assets beyond it previously assessed standard performance. All other expenses on existing property, plant and equipment, including day to day repairs and maintenance expenditure and cost of replacing parts are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation methods, estimated useful lives

Depreciation is calculated on costs of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method, and is generally recognised in the statement of profit and loss.

The useful lives of items of property, plant and equipment for the current and comparative periods estimated by management are also in line with those specified in Schedule II to the Companies Act, 2013 and are as follows:

Property, plant and equipment	Useful Life
Plant & Machinery	
Baby Diaper Machine and Adult Diaper Machine	10 Years
Other Plant and Machineries	15 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Electrical Equipment's & installations	10 Years
Computers	3 Years
Building	30 Years
Vehicle	8 Years

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

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2.3 Foreign Currency Transactions

(a) Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange difference are recognised in profit and loss.

2.4 Fair value measurement

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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

The Company has an established control framework with respect to the measurement of fair values wherein the overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values is supervised by the chief financial officer.

This includes reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified is assessed.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

2.5 Revenue Recognition

Sale of goods

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.

Revenue from sale of products

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.
The Company generally works on cash and carry model.

Other Income

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or

- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.6 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

(a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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(b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

2.7 Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.8 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value

2.9 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option in assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

(a) 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. As per Ind AS 116, lease commencement date is the date on which a lessor makes an underlying asset available for use by a lessee.

The cost of the right of use asset measured at inception shall comprise of the amount of the initial measurement of lease lability 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 amortisation, 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 standalone 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.

2.10 Government grant

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.

2.11 Earning per share

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity and compulsorily convertible preference shares outstanding during the period.

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

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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) Recognition and initial measurement

Trade receivables and debt instruments (such as security deposits) issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(b) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;

- Fair Value through Other Comprehensive Income (FVOCI) - debt investment;

- Fair Value through Other Comprehensive Income (FVOCI) - equity investment; or

- Fair Value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an instrument- by- instrument basis.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, at FVTPL including any interest or dividend income, are recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

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Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

2.13 Employee benefits

(a) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(b) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(c) 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 each year. 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 define benefit plans can be encashed only on discontinuation of service by employee.

2.14 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on weighted average method, and includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses and discounts.

The comparison of cost and net realisable value is made on an item-by-item basis.

2.15 Current / non-current classification

The Company presents assets and liabilities in the Balance Sheet based on the current and non-current classification.

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.

2.16 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.

2.17 Recent Pronouncements

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. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

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5 a) Property, plant and equipment

Particulars	Computers	Buildings	Electrical Equipment's & installations	Plant & Machineries	Furniture & Fixtures	Office Equipment	Motor Vehicles	Total
Gross Block								
Balance as at 1 April 2023	3.62	250.07	22.97	487.77	12.66	4.41	0.08	781.58
Additions for the year	0.45	12.19	1.46	266.07	3.03	0.40	1.61	285.21
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**4.07**	**262.26**	**24.43**	**753.84**	**15.69**	**4.81**	**1.69**	1,066.79
Balance as at 1 April 2024	**4.07**	**262.26**	**24.43**	**753.84**	**15.69**	**4.81**	**1.69**	1,066.79
Additions for the year	1.74	230.80	15.33	515.71	0.41	1.25	-	765.24
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**5.81**	**493.06**	**39.76**	**1,269.55**	**16.10**	**6.06**	**1.69**	1,832.03
Accumulated Depreciation								
Balance as at 1 April 2023	0.76	4.99	1.18	27.91	0.47	0.36	-	35.67
Depreciation for the year	1.30	8.16	2.28	59.68	1.36	0.88	0.07	73.73
Disposals during the period	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**2.06**	**13.15**	**3.46**	**87.59**	**1.83**	**1.24**	**0.07**	109.40
Balance as at 1 April 2024	2.06	13.15	3.46	87.59	1.83	1.24	0.07	109.40
Depreciation for the year	1.48	9.48	2.41	71.05	1.52	0.96	0.22	87.12
Disposals during the period	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**3.54**	**22.63**	**5.87**	**158.64**	**3.35**	**2.20**	**0.29**	196.52
Carrying amounts (net)								
Balance as at 31 March 2024	**2.01**	**249.11**	**20.97**	**666.25**	**13.86**	**3.57**	**1.62**	957.39
Balance as at 31 March 2025	**2.27**	**470.43**	**33.89**	**1,110.91**	**12.75**	**3.86**	**1.40**	1,635.51

Notes
i) For charges created on property, plant and equipment refer note 17 and note 21.

b) Capital work-in-progress

Particulars	For the year ended	
	Mar-25	Mar-24
Balance at the beginning	-	3.15
Additions for the year	759.79	255.56
Capitalised during the year	757.35	258.71
Balance at the end	**2.44**	**-**

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Ageing schedule of Capital-work-in progress (including the project whose completion is overdue)

As at 31 March 2025

CWIP	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.44	-	-	-	2.44
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024

CWIP	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

6 Intangible Assets

Particulars	Software	Total
Gross Block		
Balance as at 1 April 2024	-	-
Additions for the year	2.63	**2.63**
Disposals during the year	-	-
Balance as at 31 March 2025	2.63	**2.63**
Accumulated Amortisation		
Balance as at 1 April 2024	-	-
Amortisation for the year	0.17	**0.17**
Disposals during the period	-	-
Balance as at 31 March 2025	0.17	**0.17**
Carrying amounts (net)		
Balance as at 31 March 2025	2.46	**2.46**

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7 Right-of-use assets

Particulars	Leasehold Land	Total
Gross block		
Balance as at 1 April, 2023	80.00	80.00
Addition	-	-
(Disposals)	-	-
Balance as at 31 March 2024	80.00	80.00
Balance as at 1 April, 2024	80.00	80.00
Addition	-	-
(Disposals)	-	-
Balance as at 31 March 2025	80.00	80.00
Accumulated Amortisation		
Balance as at 1 April, 2023	1.46	1.46
Amortisation expenses for the year	0.82	0.82
(Disposals)	-	-
Balance as at 31 March 2024	2.28	2.28
Balance as at 1 April, 2024	2.28	2.28
Amortisation expenses for the year	0.81	0.81
(Disposals)	-	-
Balance as at 31 March 2025	3.09	3.09
Carrying amounts (net)		
Balance as at 31 March 2024	77.72	77.72
Balance as at 31 March 2025	76.91	76.91

* The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The movement in lease liabilities during the year ended 31 March 2025 and 31 March 2024 is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	7.00	7.00
Lease liability recognised during the year	-	-
Interest cost accrued during the year	0.70	0.70
Payments during the year	0.70	0.70
Closing Balance	**7.00**	**7.00**

The break-up of current and non-current lease liabilities as at 31 March 2025 and 31 March 2024 is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	0.44	0.49
Non-current lease liabilities	6.56	6.51
Total lease liabilities	**7.00**	**7.00**

The following are the amounts recognised in the statement of profit and loss:

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation expense of right-of-use assets	0.81	0.83
Expenses related to short term lease (included under other expenses)	7.89	4.62
Interest expense on lease liabilities	0.70	0.70
Total amount recognised in the statement of profit and loss	**9.40**	**6.15**

8 **Other financial assets**

Particulars	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Unsecured, Considered good		
Grant Receivable	143.54	127.14
Security Deposits	8.08	4.70
Total	**151.62**	**131.84**

9 **Other non-current assets**

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered good		
Capital advances	18.39	-
Prepaid expenses	2.25	2.40
Total	**20.64**	**2.40**

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10 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials and components*	429.83	271.99
Stores and spares	11.90	6.93
Work in progress in stock	-	6.02
Finished goods in stock	59.57	68.15
Total	**501.30**	**353.09**

* Above Inventories includes Raw materials-in-transit amounting to INR 2.79 million (March 31, 2024: INR 19.49 million)

11 Trade receivable

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured Trade Receivables		
-Considered good	135.21	93.63
Less-Allowance for bad and doubtful debts	(0.69)	-
Total	**134.52**	**93.63**

(a) **Trade Receivables Ageing Schedule 31 March 2025**

Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 Year	Total
(i) Undisputed Trade receivables- considered good	130.94	1.41	2.17	-	-	**134.52**
(ii) Undisputed Trade receivables- Considered doubtful	-	-	0.69	-	-	**0.69**
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- Considered doubtful	-	-	-	-	-	-
Subtotal	**130.94**	**1.41**	**2.86**	-	-	**135.21**
Less: allowances for credit losses	-	-	(0.69)	-	-	(0.69)
Total	**130.94**	**1.41**	**2.17**	-	-	**134.52**

Trade Receivables Ageing Schedule 31 March 2024

Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 Year	Total
(i) Undisputed Trade receivables- considered good	90.85	2.74	0.04	-	-	93.63
(ii) Undisputed Trade receivables- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- Considered doubtful	-	-	-	-	-	-
Subtotal	**90.85**	**2.74**	**0.04**	-	-	**93.63**
Less: allowances for credit losses	-	-	-	-	-	-
Total	**90.85**	**2.74**	**0.04**	-	-	**93.63**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
Add: Allowance made during the year	0.69	-
Less: Write off during the year	-	-
Closing balance	**0.69**	-

(c) For charges created on trade receivables refer note 17 and note 21.

12 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash in hand	0.03	0.03
Balances with banks:		
In current accounts	-	0.37
Total	**0.03**	**0.40**

13 Other current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered good		-
Grant Receivable	123.68	78.73
Other recoverable	9.31	-
Total	**132.99**	**78.73**

14 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered good		
Prepaid Expenses	1.71	1.82
Advances to suppliers	1.13	1.93
Balance with government authorities	130.63	102.96
Total	**133.47**	**106.71**

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15 Equity share capital

(a) Equity shares

Particulars	As at 31 March 2025	As at 31 March 2024
Authorized		
77,000 equity shares of par value of INR10/- each [31 March 2024: 77,000 equity shares of par value of INR 10/- each]	0.77	0.77
57,000 CCPS (Compulsorily Convertible Preference Shares) of par value of INR 10/- [31 Mar 2024: 57,000 of par value of 10/- each]	0.57	0.57
	1.34	1.34
Issued, subscribed and paid up		
10,000 Equity Share of Rs. 10/- each, Fully paid up	0.10	0.10
3,775 Series A Equity Share of Rs. 10/- each, Fully paid up	0.04	0.04
52,890 Series A1 Equity shares of INR 10/- each, Fully paid up	0.53	0.53
Total	0.67	0.67

(i) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2025		As at31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	66,665	0.67	66,665	0.67
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	66,665	0.67		0.67

(b) Rights, preferences and restrictions attached to equity shares, Series A Equity shares and Series A1 Equity Share

Equity Shares

The Company has issued equity shares, having face value of 10/- per share. Each Equity shares shall have right of one vote for each shares held and shall carry voting rights on the basis of and to the extent of each shares held of Series A equity Shares. In any Liquidation event, holder of Equity share, shall have no preference. Equity shares shall have right of dividend pari-passu with series A Equity shares

Series A Equity Shares

The Company has issued Series A equity shares, having face value of 10/- per share. Each series A Equity shares shall have right of one vote for each shares held and shall carry voting rights on the basis of and to the extent of each shares held of Series A equity Shares. In any Liquidation event, holder of Series A Equity share, shall have preference over any other class of Shareholder, except Series A1 Equity Shares. Series A1 Equity shares shall have right of dividend pari-passu with Equity shares

Series A1 Equity Shares

The Company has issued Series A1 equity shares, having face value of 10/- per share. Each holder of Series A1 Equity Share, shall be entitled for the same number of votes for each Series A1 Equity Share held by him/her, as a Holder of 1 Equity Share is entitled. However, holder of Series A1 Equity Share shall rank Senior to all the other instruments that are issued or outstanding by the Company. The holder of series A1 Equity shareholder shall be entitled to participate, in the distribution of dividend of the company prior to any other instruments that are issued/outstanding by the Company

(c) Rights, preferences and restrictions attached to preference shares

Company has not issued any preference shares.

(d) Shares held by holding company

Name of Shareholder	Numbers	Amount
As at 31 March 2025		
Equity Shares at par value of ₹ 10 each		
Brainbees Solutions Limited (Series A1)	52,890	0.53
As at 31 March 2024		
Equity Shares at par value of ₹ 10 each		
Brainbees Solutions Limited (Series A1)	52,890	0.53

(e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	Numbers	% Holding
As at 31 March 2025		
Mr. Udit Birla	5000	7.50%
Mrs. Chandni Birla	2500	3.75%
Mrs. Sangita Birla	2500	3.75%
Mr. Pratiik Kammble (Series A)	3775	5.66%
Brainbees Solutions Limited (Series A1)	52890	79.34%

Name of Shareholder	Numbers	% Holding
As at 31 March 2024		
Mr. Udit Birla	5000	7.50%
Mrs. Chandni Birla	2500	3.75%
Mrs. Sangita Birla	2500	3.75%
Mr. Pratiik Kammble (Series A)	3775	5.66%
Brainbees Solutions Limited (Series A1)	52890	79.34%

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(f) Shares held by promoters at the end of the year

Promoter name	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2025					
Equity shares of INR 10 each fully paid					
Mr. Udit Birla	5000	-	5,000.00	7.95%	-
Mrs. Chandni Birla	2500	-	2,500.00	3.98%	-
Mrs. Sangita Birla	2500	-	2,500.00	3.98%	-
Brainbees Solutions Limited (Series A1)	52890	-	52,890.00	84.10%	-

Promoter name	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2024					
Equity shares of INR 10 each fully paid					
Mr. Udit Birla	5,000	-	5,000	7.95%	-
Mrs. Chandni Birla	2,500	-	2,500	3.98%	-
Mrs. Sangita Birla	2,500	-	2,500	3.98%	-
Brainbees Solutions Limited (Series A1)	52,890	-	52,890	84.10%	-

(g) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(h) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

16 Other equity

	Particulars	As at 31 March 2025	As at 31 March 2024
(a)	**Securities premium (SP)**		
	Opening balance	399.44	399.44
	Add : Securities premium credited on issue of shares	-	-
	Closing balance (A)	**399.44**	**399.44**
(b)	**Surplus/(deficit) in the Statement of Profit and Loss**		
	Opening balance	174.59	(48.45)
	Add: Net Profit/(Loss) for the year	273.45	223.04
	Closing balance (B)	**448.04**	**174.59**
	Total other equity (A+B)	**847.48**	**574.03**

17 Non-current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Term loan - From Bank	532.17	301.16
Vehicle Loan	0.19	0.46
Total	**532.36**	**301.62**

Terms and conditions of loans
The Company has taken term loans from HDFC bank amounting to Rs. 730.18 Million (Previous Year Balance is Rs. 454.96 Million) which are secured by way of exclusive charge on Current Assets (Present & Future) of the company, Land and Building in name of company, Plant & Machinery (Present & future)of the company. The above borrowing is to be repaid in five years with 1 year moratorium. Interest rate is 1 T-Bill +1.510 bps).

18 Deferred tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax liabilities	34.64	21.19
Total	**34.64**	**21.19**

Significant components and movements in deferred tax assets and liabilities for year ended March 31, 2025:

Particulars	For the year ended 31 March 2025			Closing balance
	Opening balance	Recognised in Profit and loss	Recognised in OCI	
Deferred Tax Assets in relation to Employee Benefits	(0.28)	0.01	(0.14)	(0.41)
Deferred Tax Liabilities in relation to Property, Plant and Equipment	21.47	13.57	-	35.04
Deferred tax Liabilities (net)	**21.19**	**13.58**	**(0.14)**	**34.63**

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Significant components and movements in deferred tax assets and liabilities for year ended March 31, 2024:

Particulars	For the year ended 31 March 2024			
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Closing balance
Deferred Tax Assets in relation to				
Employee Benefits	-	(0.24)	(0.04)	(0.28)
Deferred Tax Liabilities in relation to				
Property, Plant and Equipment	11.42	10.05	-	21.47
Deferred tax Liabilities (net)	**11.42**	**9.81**	**(0.04)**	**21.19**

19 Other non-current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Grant Liability	185.49	112.25
Total	**185.49**	**112.25**

20 Provision

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for gratuity	3.19	1.61
Provision for compensation absences	0.47	-
Total	**3.66**	**1.61**

21 Current Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured, from bank		
Current Maturity of secured term Loan	198.01	153.80
Cash Credit Facility	184.53	119.51
Current Maturity of Vehicle Loan	0.34	0.38
Unsecured, Loans from related parties		
from body corporates	250.00	250.00
Total	**632.88**	**523.69**

Terms and conditions of loans

Cash Credit Facility

(i)The Company has taken Cash Credit Facility from HDFC bank amounting to Rs. 184.53 Million (Previous Year Balance is 119.51 Million) which are secured by way of exclusive charge on Current Assets (Present & Future) of the company, Land and Building in name of company, Plant & Machinery (Present & future)of the company. Cash credit carry floating rate of interest from 8.10% to 8.67% (Interest rate PY is 8.80 PA Linked to 3 Month T-bill).

From body corporates

(i)The Company has taken loan from Swara Baby Products Private Limited amounting to Rs. 250 Million (Previous Year Balance is 250 Million) which are Unsecured. Interest rate is from 8.45% PA, to be paid along with repayment of principal or otherwise as mutually agreed between Parties.

22 Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities		
Non-current	6.56	6.51
Current	0.44	0.49
Total	**7.00**	**7.00**

23 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
(a) total outstanding dues of micro enterprises and small enterprises; and	38.64	10.53
(b) total outstanding dues of creditors other than micro enterprise and small enterprise	320.57	201.68
Total	**359.21**	**212.21**

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Trade Payables ageing schedule 31 March 2025

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Year	Total
(i) MSME	38.64	-	-	-	38.64
(ii) Others	320.57	-	-	-	320.57
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	359.21	-	-	-	359.21

Trade Payables ageing schedule 31 March 2024

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Year	Total
(i) MSME	10.53	-	-	-	10.53
(ii) Others	201.68	-	-	-	201.68
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	212.21	-	-	-	212.21

Disclosure under Micro, Small and Medium Enterprises development (MSMED) Act, 2006

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.

Particulars	As at 31 March 2025	As at 31 March 2024
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	38.64	10.53
b. the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c. the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year*; and	0.03	-
e. The amount of further interest due and payable even in the succeeding year, 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 section 23 of MSMED Act 2006.	-	-
Total	38.67	10.53

24 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Other current financial liabilities at amortised cost		
Capital creditors	116.23	6.17
Employee related payables	8.31	6.56
Total	124.54	12.73

25 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory due payable	3.90	2.33
Customer advance	17.57	3.27
Deferred Revenue	1.20	3.50
Deferred Grant Liability	43.46	25.42
Total	66.13	34.52

26 Provision

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Provision for gratuity	0.28	-
Provision for compensation absences	0.11	0.52
Total	0.39	0.52

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27 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products	2,383.10	1,816.69
Other Operating Revenue	24.17	21.62
Total	**2,407.27**	**1,838.31**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products		
Sale of baby and adult diaper	2,383.10	1,816.69
Total (A)	**2,383.10**	**1,816.69**
Other operating revenue		
Sale of scrap	24.17	21.62
Total (B)	**24.17**	**21.62**
Revenue from operations (A+B)	**2,407.27**	**1,838.31**

Reconciliation of revenue from contract with customer

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Contract balances		
Contract assets		
Trade receivables	135.21	93.63
Contract liabilities		
Advance from customer	17.57	3.27
(b)Reconciliation of revenue as recognized in the Statement of Profit & Loss with the contracted price		
Revenue as per contracted price	2,439.92	1,848.78
Less: Discount	32.65	10.47
Revenue as per Statement of Profit & Loss	**2,407.27**	**1,838.31**

Movement in contract liabilities during the year:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance as at beginning of the year	3.27	-
Revenue recognised that was included in the contract liability balance at the beginning of the year	(3.27)	-
Advance received during the year	17.57	3.27
Balance as at end of the year	**17.57**	**3.27**

28 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income	0.40	0.95
Unwinding of discount	26.72	4.45
Interest subsidy income	-	7.43
Deferred Grant Income	52.82	40.24
Miscellaneous Income	2.05	2.57
Net gain on foreign currency exchange transactions	-	0.32
Total	**81.99**	**55.96**

29 Cost of material consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory at the beginning of the year	272.00	205.16
Add: Purchases*	1,829.09	1,410.71
Other Direct Expenses	39.57	39.51
Less: Inventory at the end of the year	417.93	272.00
Cost of raw material consumed	**1,722.73**	**1,383.38**

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

(All amounts in Rupees millions, unless otherwise stated)

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year		
-Finished goods	68.15	26.11
-Work-in-progress	6.02	1.36
	74.17	**27.47**
Less: Inventories at the end of the year		
-Finished goods	59.57	68.15
-Work-in-progress	-	6.02
	59.57	**74.17**
Net decrease / (increase)	**14.60**	**(46.70)**

31 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages, bonus and other allowances	82.11	58.06
Contribution to provident and other funds	3.46	2.21
Staff welfare expenses	4.64	4.02
Total	**90.21**	**64.29**

32 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expenses on		
Lease liabilities	0.70	0.70
Cash credit	11.33	7.44
Term Loan	20.27	25.19
Other Borrowing Costs	21.21	20.41
Delay in payment of taxes	0.40	0.50
Total	**53.91**	**54.24**

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33 Depreciation and amortization expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property plant and equipment (refer note 5)	87.12	73.73
Depreciation of right of use assets (refer note 7)	0.81	0.83
Amortisation of intangible assets (refer note 6)	0.17	-
Total	88.10	74.56

34 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and Fuel	49.94	38.81
Labour charges	33.86	20.73
Repairs and maintenance - others	4.53	0.83
Consumption of stores and spare parts	8.35	1.17
Bank Charges	1.19	0.93
Legal & Professional Charges	7.36	4.99
Payment to Auditors (Refer note Below)	1.27	0.50
Lease Rent on Land	0.02	0.29
Rates and Taxes	0.32	0.31
Freight Outward	9.68	10.49
License & Registration	0.19	0.05
Warehouse Expenses	7.10	4.20
Rent	0.79	0.42
Cleaning Expenses	2.97	2.32
Security Services	6.20	3.91
Vehicle Hire Charges	5.61	4.37
Travel and conveyance	4.87	4.12
Postage & Courier Charges	1.23	0.74
Insurance	3.19	2.82
Printing & Stationery	0.62	0.36
Net loss on foreign currency exchange transactions	6.25	-
Communication, broadband and internet expenses	0.57	0.52
Business Promotion	46.00	22.40
Allowances for doubtful debts	0.69	-
Corporate social responsibility expenses [refer note 41]	1.33	-
Miscellaneous expenses	4.09	4.26
Total	208.22	129.54

Note:

Payment to Auditors	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor:		
Statutory audit fee	0.55	0.45
Fees for limited review	0.60	-
In other capacity:		
Tax audit fee	0.05	0.05
Total	1.20	0.50

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35 Earnings per share

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

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity holders	273.45	223.04
Profit attributable to equity holders adjusted for the effect of dilution	273.45	223.04
Weighted average number of equity shares for basic EPS	66,665	66,665
Basic earning per share (INR)	4,101.83	3,345.68

36 Employee benefits
(A) Defined Contribution Plans
During the year, the Company has recognized the following amounts in the Statement of Profit and Loss–

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Defined Contribution Plans During the year, the Company has recognized the following amounts in the Statement of Profit and Loss– Employers' Contribution to Provident Fund and Employee State Insurance (Refer note 31)	3.46	2.21

i) Actuarial assumptions

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate (per annum)	6.50%	7.15%
Rate of increase in Salary	10.00%	10.00%
Expected average remaining working lives of employees (years)	4.44	4.44
Attrition rate	20.00%	20.00%

ii) Changes in the present value of defined benefit obligation (Employee's gratuity fund)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Present value of obligation at the beginning of the year	1.62	0.52
Interest cost	0.12	0.04
Past service cost	-	-
Current service cost	1.20	0.81
Change in Financial Assumption	0.13	0.02
Curtailments	-	-
Settlements	-	-
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	0.40	0.23
Present value of obligation at the end of the year	**3.47**	**1.62**

iii) Expense recognized in the Statement of Profit and Loss (Employee's gratuity fund)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	1.20	0.81
Past service cost	-	-
Interest cost	0.12	0.04
Expense to be recognized in the Statement of Profit and Loss	1.32	0.85

iv) Actuarial gain/(loss) recognized other comprehensive income (Employee's gratuity fund)

Expected return on plan assets	-	-
Actuarial (gain) / loss on obligations	0.53	0.25
Settlements	-	-
Curtailments	-	-

v) Assets and liabilities recognized in the Balance Sheet: (Employee's gratuity fund)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Present value of unfunded obligation as at the end of the year		
Current	0.28	-
Non-current	3.19	1.61
Unrecognized actuarial (gains)/losses	-	-
Unfunded net asset / (liability) recognized in Balance Sheet	**3.47**	**1.61**

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(All amounts in Rupees millions, unless otherwise stated)

vi) A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below: (Employee's gratuity fund)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Impact on defined benefit obligation		
Discount rate		
1% decrease	3.69	1.73
1% increase	3.27	1.51
Rate of increase in salary		
1% decrease	3.31	1.52
1% increase	3.64	1.71
Attrition Rate		
50% decrease	4.36	1.66
50% increase	2.92	1.57

vii) **Maturity Profile of Defined Benefit Obligation (Employee's gratuity fund)**

Weighted average duration of defined benefit obligation is 6 years

Particulars	As at 31 March 2025	As at 31 March 2024
1 year	0.28	0.00
2 to 5 years	2.00	0.93
6 to 10 years	1.72	1.01
More than 10 years	1.47	0.86

viii) **Compensated Ableness**

The Company has a defined benefit plan for compensated absences. The expense recognised during the year towards defined benefit plan for compensated absences is Rs. 0.26 millions (March 31, 2024 Rs. 0.35 millions).

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37 Related Party Disclosures:
Names of related parties and description of relationship as identified and certified by the Company:

Parent Company
Brainbees Solutions Limited

Sister Concern
Swara Baby Product Private Limited
Swara Hygiene Private Limited

Fellow subsidiaries
Intellibees Solutions Private Limited
Firstcry Management DWC - LLC
Shenzhen Starbees Services Ltd
Joybees Private Limited
Digital Age Retail Private Limited
Firmroots Private Limited
Solis Hygiene Private Limited
Globalbees Brands Private Limited
Firstcry Retail DWC - LLC
Firstcry Trading Company
Firstcry General Trading LLC
Merhaki Foods and Nutrition Private Limited
Maxinique Solutions Private Limited
Better and Brighter Homecare Private Limited
Eyezen Technologies Private Limited
Cloud Lifestyle Private Limited
HealthyHey Foods LLP
Butternut Ventures Private Limited
Dynamic IT Solution Private Limited
Kubermart Private Limited
Mush Textiles Private Limited
Globalbees Brands DWC LLC
HS Fitness Private Limited
DF Pharmacy Limited
Candes Technology Private Limited
Solarista Renewables Private Limited
Encasa Homes Private Limited
Frootle India Private Limited
Prayosha Expo Private Limited
Wellspire India Private Limited
Plantex E-Commerce Private Limited
JW Brands Private Limited
Kitchenopedia Appliances Private Limited
Edubees Educational Trust
Brainbees ESOP Trust
Brainbees Employee Welfare Trust

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

Key Management Personnel (KMP)
Udit Alok Birla
Amitava Saha
Gautam Sharma

II Details of transactions with related party in the ordinary course of business for the year ended :

Name of Related Party	Nature of Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
Brainbees Solutions Limited	Sale	197.34	86.99
Swara Baby Product Private Limited	Loan Taken	-	50.00
Swara Baby Product Private Limited	Interest on Borrowings	21.13	19.38
Swara Baby Product Private Limited	Purchase	140.60	113.03
Swara Baby Product Private Limited	Sale	1,153.07	1,074.20
KA Enterprises	Purchase	1.51	6.05
KA Enterprises	Sale	25.35	49.26
Kairos Hygiene Private Limited	Purchase	119.02	-
Kairos Hygiene Private Limited	Sale	0.07	-
Swara Hygiene Private Limited	Receipts of advance given	0.05	0.05
Swara Hygiene Private Limited	Expenses	0.08	-
Udit Birla	Remuneration	11.00	9.88

II Amount due to/from related party as on:

Name of Related Party	Nature of Transaction	As at 31 March 2025	As at 31 March 2024
Brainbees Solutions Limited	Trade Receivable	0.28	8.44
Swara Baby Product Private Limited	Loan Payable	250.00	250.00
Swara Baby Product Private Limited	Trade Payable	59.69	2.21
Swara Hygiene Private Limited	Trade Payable	0.10	0.05
Kairos Hygiene Private Limited	Trade Payable	1.96	-
KA Enterprises	Trade Receivable	11.63	18.89

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38 **Segment reporting**

The company's operation predominantly related to manufacturing and sale of adult diaper and baby diaper. The chief operating decision maker CODM reviews the operation of the company as one operating segment. Hence no operating segment information has been furnished herewith.

The table below presents disaggregated revenues from contract with customer by geography. The company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flow are affected by industry, market and other economic factors

Revenue From operations	For the year ended 31st March 2025		For the year ended 31st March 2024	
	Amount	%	Amount	%
From India	2,406.85	99.98%	1836.86	99.92%
From foreign countries	0.42	0.02%	1.45	0.08%
Total	2,407.27	100%	1838.31	100%

Note: The Company has two customers (31 March 2024 : one customers) which accounts for more than 10% of the Company's total revenue for the year ended March 31, 2025.

39 **Capital management**

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the company. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company. The results of the Directors' review of the company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize 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 shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is debt divided by total capital plus debt.

The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt.

Particulars	As at 31 March 2025	As at31 March 2024
Total Debt / borrowings (a)	1,165.24	825.31
Capital Components		
Equity Share Capital	0.67	0.67
Reserves and Surplus	847.48	574.03
Total Capital (b)	848.15	574.70
Capital and debt (c = a+b)	2,013.39	1,400.01
Gearing ratio (%) (d = a/c)	57.87%	58.95%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

40 **Capital and other commitments**

The Company has entered into vendors for the acquisition of plant and machinery of capital nature amounting to Rs. 45.64 Million(0.49 Million Euro) as on at 31 March 2025 (31 March 2024: Rs. Nil Million), which are yet to be executed.

Other Commitments:
The Company has imported certain machinery under the Export Promotion Capital Goods (EPCG) Scheme and accordingly has an export obligation of Rs. 1393.38 Million (March 2023: Rs. 757.89 Million). In this respect the Company has given Bond of Rs. 9.08 Million (March 2023: Rs. 9.08 million) to The Commissioner of Customs.

Year of Issue	Export obligation to be fulfilled till	Unfulfilled export obligation	
		As at March 31, 2025	As at March 31, 2024
2022-23	June 24, 2028	351.59	357.82
2023-24	June 13, 2029	400.07	400.07
2024-25	February 28, 2031	638.62	-
Total		1,390.28	757.89

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41 Corporate Social Responsibility

The areas for CSR activities are promoting education, healthcare and ensuring environmental sustainability. Amount spent during the year on activities which are specified in Schedule VII of the Companies Act 2013 are as mentioned below :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) amount required to be spent by the company during the year,	1.32	-
(b) amount of expenditure incurred till date	1.33	-
For F.Y: 2024-25	1.33	-
For F.Y: 2023-24	-	-
Paid		
(i) Construction/acquisition of asset	-	-
(ii) On purposes other than (i) above	1.33	-
Yet to be paid		
(i) Construction/acquisition of asset	-	-
(ii) On purposes other than (i) above	-	-
Total (b)	1.33	-
(c) shortfall at the end of the year,	-	-
(d) reason for shortfall,	-	-
(e) total of previous years shortfall,	-	-
(f) Movement in provision	-	-
(g) nature of CSR activities,	Education, employment opportunities, health care, livelihood enhancement projects and empowering women	

Note: During the year, the company has spent excess CSR expenses amount of 0.01 million, the company does not intend to carry forward excess amount spent as asset.

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42 Ratios

a) Current Ratio

Particulars	As at 31 March 2025	As at 31 March 2024
Current Assets	904.87	632.69
Current Liabilities	1,183.59	784.16
Ratio	**0.76**	**0.81**

Changes from 31 March 2024 **-5.25%**

b) Debt Equity Ratio

Particulars	As at 31 March 2025	As at 31 March 2024
Debt	1,165.24	825.31
Equity	848.15	574.70
Ratio	**1.37**	**1.44**

Changes from 31 March 2024 **-4.33%**

c) Debt Service Coverage Ratio

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
EBITDA	416.15	352.01
Debt service	204.49	202.20
Ratio	**2.04**	**1.74**

Changes from 31 March 2024 **16.90%**

d) Return on Equity Ratio

Particulars	As at 31 March 2025	As at 31 March 2024
Net profit after tax	274.14	223.21
Shareholder Equity	848.15	574.70
Ratio	**32.32%**	**38.84%**

Changes from 31 March 2024 **-16.78%**

e) Inventory Turnover Ratio

Particulars	As at 31 March 2025	As at 31 March 2024
Cost of goods sold	1,737.33	1,336.68
Average Inventory	427.20	292.86
Ratio	**4.07**	**4.56**

Changes from 31 March 2024 **-10.90%**

f) Trade Receivable Turnover Ratio

Particulars	As at 31 March 2025	As at 31 March 2024
Net Credit Sales	2,407.27	1,838.31
Average Trade Receivables	114.08	64.67
Ratio	**21.10**	**28.43**

Changes from 31 March 2024 **-25.77%**

Reason for more than 25% Change **The variance is on account of reason that due to increase in operation and increase in revenue**

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g) Trade Payable Turnover Ratio

Particulars	As at 31 March 2025	As at 31 March 2024
Net Credit Purchases	1,829.09	1,410.71
Average Trade Payables	285.71	156.66
Ratio	**6.40**	**9.00**

Changes from 31 March 2024 **-28.91%**

Reason for more than 25% Change The variance is on account of reason that due to increase in operation of the entity there is increase in purchase and import

h) **Net Capital Turnover Ratio**

Particulars	As at 31 March 2025	As at 31 March 2024
Net Sales	2,407.27	1,838.31
Current Assets	904.87	632.69
Current Liabilities	1,183.59	784.16
Working capital	-278.72	-151.47
Ratio	**-8.64**	**-12.14**

Changes from 31 March 2024 **-28.84%**

Reason for more than 25% Change The variance is on account of reason that due to increase in operation of the entity.

i) **Net Profit Ratio**

Particulars	As at 31 March 2025	As at 31 March 2024
Net Profit	274.14	223.21
Net Sales	2,407.27	1,838.31
Ratio	**11.39%**	**12.14%**

Changes from 31 March 2024 **-6.21%**

j) **Return On Capital Employed**

Particulars	As at 31 March 2025	As at 31 March 2024
EBIT	365.40	289.20
Capital Employed	2,010.93	1,400.01
Ratio	**18.17%**	**20.66%**

Changes from 31 March 2024 **-12.04%**

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43 **Borrowings secured against current assets**

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

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Current			
Financial Assets			
Trade receivables	11	135.21	93.63
Non Financial Assets			
Inventories			
a) Raw material	10	429.83	271.99
b) Stores and spares	10	11.90	6.93
c) WIP	10	-	6.02
d) Finished Goods	10	59.57	68.15
Total current assets pledged as security		**636.51**	**446.72**
Non Current Assets			
Buildings	4	470.43	249.11
Right-of-use assets	7	76.91	77.72
Plant & Machineries Including Electric Installation	4	1,144.80	687.22
Capital WIP	4	2.44	0.00
Total non current assets pledged as security		**1,694.58**	**1,014.05**
Total assets pledged as security		**2,331.09**	**1,460.77**

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-24	HDFC Bank	Finished Goods Including WIP	58.12	58.12	-	-
		Raw material	380.89	380.89	-	-
		Trade receivables	141.09	141.09	-	-

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Sep-24	HDFC Bank	Finished Goods Including WIP	63.00	63.00	-	-
		Raw material	446.16	446.16	-	-
		Trade receivables	176.32	176.32	-	-

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Dec-24	HDFC Bank	Finished Goods Including WIP	61.31	61.31	-	-
		Raw material	456.46	456.46	-	-
		Trade receivables	124.57	124.57	-	-

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Mar-25	HDFC Bank	Finished Goods Including WIP	58.47	58.47	-	-
		Raw material	429.83	441.73	-	-
		Trade receivables	135.21	135.21	-	-

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-23	HDFC Bank	Finished Goods Including WIP	36.97	36.97	-	-
		Raw material	222.25	222.25	-	-
		Trade receivables	34.65	34.65	-	-

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Sep-23	HDFC Bank	Finished Goods Including WIP	48.47	48.47	-	-
		Raw material	189.71	189.71	-	-
		Trade receivables	62.92	62.92	-	-

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Dec-23	HDFC Bank	Finished Goods Including WIP	67.41	67.41	-	-
		Raw material	238.55	238.55	-	-
		Trade receivables	84.00	84.00	-	-

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Mar-24	HDFC Bank	Finished Goods Including WIP	74.17	74.17	-	-
		Raw material	278.92	278.92	-	-
		Trade receivables	93.63	93.63	-	-

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44 Fair value measurements

A Accounting classifications and fair values

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 following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at 31 March 2025

Particulars	Carrying amount	Amortised cost	Fair value		
			Level 1	Level 2	Level 3
Financial assets at amortised cost					
Security Deposits	8.08	8.08	-	-	-
Grant Receivable	267.22	267.22	-	-	-
Other recoverable	9.31	9.31	-	-	-
Cash and cash equivalents	0.03	0.03	-	-	-
Trade Receivables	134.52	134.52	-	-	-
Total financial assets	**419.16**	**419.16**	-	-	-
Financial liabilities at amortised cost					
Borrowings	1,165.24	1,165.24	-	-	-
Trade Payables	359.21	359.21	-	-	-
Lease liability	7.00	7.00	-	-	-
Other financial liabilities	124.54	124.54	-	-	-
Total financial liabilities	**1,655.99**	**1,655.99**	-	-	-

As at 31 March 2024

Particulars	Carrying amount	Amortised cost	Fair value		
			Level 1	Level 2	Level 3
Financial assets at amortised cost					
Security Deposits	4.70	4.70	-	-	-
Grant Receivable	205.87	205.87			
Cash and cash equivalents	0.40	0.40	-	-	-
Trade Receivables	93.63	93.63	-	-	-
Total financial assets	**304.60**	**304.60**	-	-	-
Financial liabilities at amortised cost					
Borrowings	825.31	825.31	-	-	-
Trade Payables	212.21	212.21	-	-	-
Lease liability	7.00	7.00	-	-	-
Other financial liabilities	12.73	12.73			
Total financial liabilities	**1,057.25**	**1,057.25**	-	-	-

45 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

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 31 March 2025 and 31 March 2024.

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 an assessment of the impact of market risks against defined risk limits, which take into account the risk appetite of the Company. 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 unfavourable changes in foreign exchange rates, interest rates, commodity prices and other market prices,

(ii) credit risk and

(iii) liquidity and refinancing risk.

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(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 analyses the Company's foreign currency risk exposure as a result of financial instruments designated in major foreign currencies as at 31 march 2025 :

Particulars	USD Million	INR Million
Trade Payables	0.94	80.72
Total	**0.94**	**80.72**

The following table analyses the Company's foreign currency risk exposure as a result of financial instruments designated in major foreign currencies as at 31 March 2024 :

Particulars	USD Million	INR Million
Trade Payables	0.68	57.13
Total	**0.68**	**57.13**

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 31 March 2025		As at 31 March 2024	
	Rupee depreciate by 5%	Rupee appreciate by 5%	Rupee depreciate by 5%	Rupee appreciate by 5%
Against USD	(4.04)	4.04	(2.86)	2.86

Interest rate risk

The Company's borrowings carry a floating of interest and are measured at amortised cost. They are, therefore, not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flows will fluctuate due to change in market interest rates.

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:

Particulars	Type of currency	Increase/ decrease in basis points	As at 31 March 2025	As at 31 March 2024
Effect on profit before tax- Decrease of profit	INR	(+)50	(4.57)	(2.87)
Effect on profit before tax- Increase of profit	INR	(-)50	4.57	2.87

(ii) Credit risk:

Credit risk arises from the possibility that counterparties involved in transactions with the Company may default on their obligation, resulting in financial losses to the Company. Credit risk relates both to financial assets as well as to operational assets managed by the Company's businesses (such as trade receivables, security deposits).

The Company has policies and operating guidelines in place to ensure that financial instrument transactions and bank deposit transactions are only entered into with high credit quality banks and financial institutions.

The credit risk to operational assets is managed through the use of credit limits based on credit worthiness and business capabilities of the customers. The credit risk is also partially mitigated through commercial activities, which include cash sales incentives and obtaining other security from customers where appropriate.

On account of adoption of Ind AS 109 Financial Instruments, the Company uses expected credit loss model to assess the impairment loss of trade receivables.

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Expected credit loss assessment for trade receivables and security deposits as at 31 March 2025 and 31 March 2024

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

The trade receivables are subject to low credit risk since the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil based on the Company's past experience. Hence, no provision has been created for Expected credit loss for credit risk arising from these financial assets.

(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 31 March 2025, the Company had a working capital as follows.

Particular	As at 31 March 2025	As at 31 March 2024
Current assets	904.87	632.69
Current liabilities	1,183.59	784.16
Working capital	(278.72)	(151.47)

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2025 and 31 March 2024.

As at 31 March 2025

Particulars	Carrying amount	Contractual cash flows Less than 1 year	1- 3 years	More than 3 years	Total
Trade payables	359.21	359.21	-	-	359.21
Lease liabilities	7.00	0.44	0.77	5.79	7.00
Borrowing	1,165.24	632.88	320.36	212.00	1,165.24
Other financial liabilities	124.54	124.54	-	-	124.54

As at 31 March 2024

Particulars	Carrying amount	Contractual cash flows Less than 1 year	1- 3 years	More than 3 years	Total
Trade payables	212.21	212.21	-	-	212.21
Lease liabilities	7.00	0.54	0.93	5.53	7.00
Borrowing	825.31	523.69	301.16	0.46	825.31
Other financial liabilities	12.73	12.73	-	-	12.73

46 Income Taxes

(i) The income tax expense in the statement of profit and loss (including other comprehensive income) comprises :

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current Tax		
Current tax expense for current year	(23.62)	(1.90)
Tax expenses statement of profit and loss	**(23.62)**	**(1.90)**
Deferred Tax		
Deferred tax expense for current year	(13.45)	(9.77)
Deferred tax benefit pertaining to prior years	-	-
Total Deferred tax expenses	**(13.45)**	**(9.77)**
Total income tax expense recognised in current year	**(37.07)**	**(11.67)**

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(ii) The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	311.49	234.96
Income tax expense at tax rates @ 17.16%	53.45	40.32
Tax effects of:		
- Item not deductible for tax	0.86	0.37
- Other income not liable to tax	(15.69)	(11.82)
- Others	(1.55)	(17.20)
Total income tax expense	**37.07**	**11.67**

47 Government grant:

MPIDC

a) Company got sanction from Madhya Pradesh Industrial Development Corporation for establishment of main (Investment) unit in F.Y 2023-24 amount Rs. 225.70 million. Till F.Y 2024-25 amount Rs. 62.10 million has been received, in P&L amount Rs.43.65 million recognized during the year.

b) Company got sanction from Madhya Pradesh Industrial Development Corporation for Investment purpose (first expansion) in F.Y 2024-25 amount Rs. 122.00 million. And in P&L amount Rs. 20.61 million recognized during the year.

c) Company got sanction from Madhya Pradesh Industrial Development Corporation in FY 2024-25 for interest subsidy on term loan disbursed for TUFS approved P&M of INR 11.87 millions.

TUFS

a) Company got sanction under Technology Upgradation Fund Scheme for Machine in F.Y 2024-25 amount Rs. 59.20 million full amount has been received F.Y 24-25, in P&L amount Rs. 15.29 million recognized during the year.

48 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 satisfaction which is yet to be registered with ROC beyond the statutory period.
(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(is), 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(is), 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
(j) 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.

49 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of account, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1 April 2023.

The company was maintaining its accounting records in Tally Prime up to 10 December 2024 and then migrated to SAP HANA with effect from 11 December 2024. In the case of SAP Hana there was an absence of any information on the existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization).

However, the audit trail (edit log) at the application level (entered from the frontend by users) for the accounting software were operating for all relevant transactions recorded in the software. The audit trail has been preserved by the Company as per the statutory requirements for record retention where such features were enabled.

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50 Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

As per our report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No:101797

Place: Pune
Date: 23 May 2025

For and on Behalf of Board of Directors
Solis Hygiene Private Limited
CIN: U17100MP2020PTC053997

Udit Alok Birla
Managing Director
DIN: 07039257

Place:
Date: 23 May 2025

Gautam Sharma
Director
DIN: 08776136

Place:
Date: 23 May 2025