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BANSAL & CO LLP
CHARTERED ACCOUNTANTS**INDEPENDENT AUDITOR'S REPORT**

To the Members of Swara Hygiene Private Limited

Report on the Audit of the Ind AS Financial Statements**Opinion**

We have audited the accompanying Ind AS financial statements of Swara Hygiene Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements" or "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 independence requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as Board Report) which comprises various information required under section 134(3) of the Companies Act, 2013 but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the Board Report identified above and, in doing so, consider whether the Board Report is materially inconsistent with the Ind AS Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act,

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we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. No matters were identified in the current period which were significant and required disclosure as the key audit matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report 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 purposes of our audit.

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- b) Except for the matters stated in paragraph 1(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. Further, the back-up of the books of accounts and other books and papers of the Company maintained in electronic mode has been maintained on servers physically located in India, on a daily basis.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year under consideration.

- 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 litigations as on March 31, 2026, the impact of which is required to be disclosed in its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or

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entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under clause g(iv)(a) and g(iv)(b) above contain any material misstatement.
- v. The Company has neither declared not paid any dividend during the year.
- vi. As stated in Note 51 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software is operated by a third-party software service provider for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. 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 SAE 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 year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. The audit trail has been preserved at the application level by the Company as per the statutory requirements for record retention. Further, due to absence of the information in the Type 2 report, we are unable to comment on preservation of audit trail at the database level.

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2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order, 2020") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in the paragraph 3 and 4 of the Order, 2020.

For **Bansal & CO LLP**
Chartered Accountants
Firm Regn. No. 001113N/N500079



Kapil Mittal
Partner

Membership No. 502221
UDIN: 26502221JSKPHX3739



Place: New Delhi
Date: May 25, 2026

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BANSAL & CO LLP
CHARTERED ACCOUNTANTS**Annexure A to Independent Auditors' Report on Financial Statement of Swara Hygiene Private Limited**

Referred to in paragraph 1(f) of "Report on Other Legal and Regulatory Requirements" of our report of even date.

Report on the Internal Financial Control over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**Opinion**

We have audited the internal financial controls over financial reporting with reference to the Ind AS Financial Statements of Swara Hygiene Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with respect to these financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to these financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on

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Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Ind AS financial statements, whether due to fraud or error.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Ind AS Financial Statements.

A company's internal financial control over financial reporting with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of 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 Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to Ind AS Financial Statements.

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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

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future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Bansal & CO LLP**
Chartered Accountants
Firm Regn. No. 001113N/N500079



Kapil Mittal

Partner

Membership No. 502221

UDIN: 26502221JSKPHX3739



Place: New Delhi

Date: May 25, 2026

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Swara Hygiene Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (including the properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) According to the information and explanations given to us, the inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records.
- (b) As disclosed in the note 22 to the Ind AS financial statements, the Company has been sanctioned working capital limits in excess of Rs five crore in aggregate from banks or financial institution during any point of time of the year on the basis of security of current assets and corporate guarantee provided by Swara Baby Products Private Limited (the "Parent Company"). The quarterly returns / statements filed by the Company with such banks and financial institution are in agreement with the books of accounts of the Company.
- iii. During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any

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other parties except advance to employees of Rs. 0.63 millions. The advance given to employees is under normal course of business and are not prejudicial to the company's interest. The employee advances are adjusted against employees respective salaries.

- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- 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 product/ services/ business activities. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and service tax, duty of custom, cess and other statutory dues 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, there are no dues of income tax, provident fund, employees' state insurance, income-tax, goods and services tax, service tax, duty of custom, cess and other statutory dues which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or borrowings or payment of interest thereon to the lender thereon.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or any government authority.
- (c) Term Loan were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the

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BANSAL & CO LLP
 CHARTERED ACCOUNTANTS

requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.

- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit report of the Company issued till the date of audit report, for the period under audit have been considered by us.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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CHARTERED ACCOUNTANTS

- xvii. The Company has not incurred cash losses in the current financial year accordingly reporting under clause 3(xvii) of the Order is not applicable.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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. In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 39 of the Ind As financial statements.
- xxi. The reporting under clause xxi of the Order is not applicable at the standalone level of reporting

For **Bansal & CO LLP**
Chartered Accountants
Firm Regn. No. 001113N/N500079



Kapil Mittal
Partner
Membership No. 502221
UDIN: 26502221JSKPHX3739



Place: New Delhi
Date: May 25, 2026

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Annexure I

Restated Statement of Assets and Liabilities

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

Particulars	Annexure V Notes	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS				
Non-current assets				
Property, plant and equipment	4A	2,085.50	2,242.39	2,345.20
Capital work-in-progress	4B	-	-	-
Right-of-use assets	6	101.73	102.80	103.87
Other Intangible assets	5	3.86	0.41	0.40
Financial assets				
Others financial assets	7	243.96	8.23	7.33
Income tax assets (net)	8	-	18.49	12.77
Other non-current assets	9	-	4.87	118.51
Total non-current assets		2,435.05	2,377.19	2,588.08
Current assets				
Inventories	10	405.25	476.46	547.34
Financial assets				
(i) Trade receivables	11	843.65	637.89	173.74
(ii) Cash and cash equivalents	12	0.03	0.00	0.02
(iii) Loans	13	0.63	0.21	0.10
(iv) Other financial assets	14	301.50	2.82	-
Other current assets	15	199.32	96.35	23.51
Total current assets		1,750.38	1,213.73	744.71
Total assets		4,185.43	3,590.93	3,332.79
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16	0.10	0.10	0.10
Other equity	17	749.80	231.52	127.81
Total equity		749.90	231.62	127.91
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	18	1,348.87	1,829.92	1,993.82
(ii) Lease liabilities	6	8.30	8.30	8.30
(iii) Other financial liabilities	19	-	36.73	-
Provisions	20	2.98	1.81	1.53
Deferred tax liabilities (net)	35	70.22	31.86	15.37
Other non-current liabilities	21	743.14	239.68	239.68
Total non-current liabilities		2,173.51	2,148.30	2,258.70
Current liabilities				
Financial liabilities				
(i) Borrowings	22	732.05	658.49	346.85
(ii) Lease liabilities	6	0.00	0.00	0.00
(iii) Trade payables	23			
total outstanding dues of micro enterprises and small enterprises		32.43	24.02	35.85
total outstanding dues of creditors other than micro enterprises and small enterprises		360.24	490.52	297.34
(iv) Other financial liabilities	24	17.00	16.14	223.66
Other current liabilities	25	116.50	21.52	42.10
Provisions	20	0.42	0.31	0.38
Current tax liability (net)	26	3.38	-	-
Total current liabilities		1,262.02	1,211.01	946.18
Total liabilities		3,435.53	3,359.31	3,204.88
Total equity & liabilities		4,185.43	3,590.93	3,332.79

The above Restated Statement of Assets and Liabilities should be read with the Annexure V - Notes to the Restated Financial Information and Annexure VI - Summary of Restatement Adjustments

This is the Restated Statement of Assets and Liabilities referred in our report of even date.

For Bansal & CO LLP
Chartered Accountants
Firm Regn. No. 001113N/N500079

Kapil Mittal
Partner
Membership No. 502221
Place *New delhi*
Date *26/06/26*

For and on behalf of the Board of Directors
Swara Hygiene Private Limited

[Signature]
Alok Birla
Managing Director
DIN 00232079
Place *Indore*
Date *26/06/26*

[Signature]
Gautam Sharma
Director
DIN 08776136
Place *Pune*
Date *26/06/26*

Annexure II

Restated Statement of Profit and Loss

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

Particulars	Annexure V Notes	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Income				
Revenue from operations	27	4,204.28	2,914.76	764.32
Other income	28	287.65	8.35	5.63
Total income		4,491.93	2,923.11	769.95
Expenses				
Cost of material consumed	29	2,705.26	1,649.79	523.28
Changes in inventories of finished goods and work-in-progress	30	(64.04)	(36.22)	(107.22)
Employee benefits expense				
(i) Employee benefits expense	31A	94.40	72.28	29.68
(ii) Employee share based payment expense	31B	0.37	-	-
Finance costs	32	130.53	224.73	70.23
Depreciation and amortisation expenses	33	168.39	165.26	47.78
Other expenses	34	831.33	721.56	49.91
Total expenses		3,866.24	2,797.40	613.66
Profit before tax		625.69	125.71	156.29
Tax expense				
Current tax	35	69.58	6.35	11.11
Short/(excess) provision for tax relating to prior years	35	(0.09)	(0.81)	-
Deferred tax charge	35	38.35	16.50	15.37
Total tax expense		107.84	22.04	26.48
Profit for the year		517.85	103.67	129.81
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement of post-employment benefit obligations		0.07	0.05	-
Income tax relating to items that will not be reclassified to statement of profit or loss		(0.01)	(0.01)	-
Other comprehensive income for the year, net of tax		0.06	0.04	-
Total comprehensive income for the year		517.91	103.71	129.81
Earnings per share				
Basic earnings per share (INR)	36	51,785.00	10,366.58	12,981.03
Diluted earnings per share (INR)	36	51,785.00	10,366.58	12,981.03

The above Restated Statement of Profit and Loss should be read with the Annexure V - Notes to the Restated Financial Information and Annexure VI - Summary of Restatement Adjustments.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For Bansal & CO LLP
Chartered Accountants
Firm Regn. No. 001113N/N500079

Kapil Mittal
Partner
Membership No. : 502221
Place: New delhi
Date: 26/06/26

For and on behalf of the Board of Directors of
Swara Hygiene Private Limited

Alok Birla
Managing Director
DIN: 00232079
Place: Indore
Date: 26/06/26



Gautam Sharma
Director
DIN: 08776136
Place: Pune
Date: 26/06/26

Annexure IV

Restated Statement of Cash Flows

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities			
Profit before tax	625.69	125.71	156.29
Adjustments for :			
Depreciation and amortisation expenses	168.39	165.26	47.78
Finance costs	130.05	224.18	69.52
Interest income	(1.79)	(0.27)	-0.69
Income from government grant	(203.76)	-	-
Income from Interest subsidy	(46.03)	-	-
Employee share based payment expense	0.37	-	-
Allowance for expected credit losses	-	-	1.17
Unrealised exchange gain	-	(0.11)	(1.81)
Operating profit before working capital changes	672.92	514.77	272.26
Changes in working capital			
Decrease in other liabilities	(6.90)	(20.58)	(19.22)
Increase in other financial liabilities	2.13	1.78	5.53
Decrease/(increase) in inventories	71.21	70.88	(547.34)
Increase in provisions	1.35	0.26	1.91
(Increase) decrease in trade payables	(121.87)	181.35	333.61
Increase in trade receivables	(205.76)	(464.15)	(174.91)
Decrease/(increase) in other financial assets	0.93	(3.72)	(7.21)
Increase in other current assets	(102.97)	(72.58)	(23.41)
Decrease/(increase) in non-current assets	-	108.17	(101.51)
Cash generated from/(used in) operating activities	311.04	316.18	(260.30)
Direct taxes paid (net)	(47.62)	(11.28)	(23.87)
Net cash generated from/(used in) operating activities (A)	263.42	304.90	(284.17)
B. Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(47.01)	(228.68)	(1,640.27)
Loan given to employees (net)	(0.42)	(0.11)	-
Interest income	1.79	0.27	0.69
Net cash (used in) investing activities (B)	(45.64)	(228.52)	(1,639.58)
C. Cash flow from financing activities			
Proceeds from long term borrowings	90.00	832.17	1,943.68
Repayment of long term borrowings	(571.06)	(916.69)	(297.48)
Movement in short-term borrowings (net of repayment)	0	(100.00)	213.18
Interest on borrowings and MSME	(238.52)	(30.90)	(68.62)
Repayment of lease liabilities	(0.83)	(0.83)	(0.83)
Income from Government Grant	319.79	-	-
Net cash (used in)/generated from financing activities (C)	(400.62)	(216.25)	1,789.92
Net (decrease) in cash and cash equivalents (A+B+C)	(182.84)	(139.87)	(133.82)
Cash and cash equivalents at the beginning of the year	(273.52)	(133.65)	0.17
Cash and cash equivalents at the end of the year	(456.36)	(273.52)	(133.65)

Components of cash and cash equivalent	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
-Cash in hand	0.03	0.00	0.02
Cash credit facility from a bank	(456.39)	(273.52)	(133.67)
Cash and cash equivalents (refer note 12)	(456.36)	(273.52)	(133.65)

The above Restated Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of cash flows'.

The above Restated Statement of Cash Flows should be read with the Annexure V - Notes to the Restated Financial Information and Annexure VI - Summary of Restatement Adjustments.

This is the Restated Consolidated of Cash Flows referred to in our report of even date.

In terms of our report of even date attached

For Bansal & CO LLP
Chartered Accountants
Firm Regn. No. 001113N/N500079

Kapil Mittal
Partner
Membership No.: 502221
Place: *New Delhi*
Date: *26/06/26*

For and on behalf of the Board of Directors of
Swara Hygiene Private Limited

[Signature]
Alok Birla
Managing Director
DIN: 00232079
Place: *Indore*
Date: *26/06/26*

[Signature]
Gautam Sharma
Director
DIN: 08776136
Place: *Pune*
Date: *26/06/26*

Annexure III

Restated Statement of Changes in Equity

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

(A) Equity share capital (Refer Note 16)

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Outstanding balance at the beginning of the year	10,000	0.10	10,000	0.10	10,000	0.10
Add: Issue of share capital	-	-	-	-	-	-
Outstanding balance at the end of the year	10,000	0.10	10,000	0.10	10,000	0.10

(B) Other equity (Refer Note 17)

Particulars	Reserves and Surplus		Other comprehensive Income/(loss)		Total other comprehensive income/(loss)	Total other equity
	Deemed Capital Contribution	Retained earnings	Re-measurement of defined benefit plan			
As at April 01, 2023	-	(2.00)	-	-	-	(2.00)
Net profit for the year	-	129.81	-	-	-	129.81
Other comprehensive income	-	-	-	-	-	-
As at March 31, 2024	-	127.81	-	-	-	127.81
As at April 01, 2024	-	127.81	-	-	-	127.81
Net profit for the year	-	103.67	-	-	-	103.67
Other comprehensive income	-	-	0.04	-	0.04	0.04
As at March 31, 2025	-	231.48	-	0.04	0.04	231.52
As at April 01, 2025	-	231.48	-	0.04	0.04	231.52
Net profit for the year	-	517.85	-	-	-	517.85
Employee Share based payment expense	0.37	-	-	-	-	0.37
Other comprehensive income	-	-	-	0.06	0.06	0.06
As at March 31, 2026	0.37	749.33	-	0.10	0.10	749.80

The above Restated Statement of Changes in Equity should be read with the Annexure V - Notes to the Restated Financial Information and Annexure VI - Summary of Restatement Adjustments.

This is the Restated Statement of Changes in Equity referred to in our report of even date.

For Bansal & CO LLP
Chartered Accountants
Firm Regn. No. 001113N/N500079

Kapil Mittal

Partner

Membership No. : 502221

Place: New delhi

Date: 26/06/26

For and on behalf of the Board of Directors of
Swara Hygiene Private Limited

Alok Birla

Managing Director

DIN: 00232079

Place: Indore

Date: 26/06/26

Gautam Sharma

Director

DIN: 08776136

Place: Pune

Date: 26/06/26



Annexure V

Notes to the Restated Financial Information

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

I General Information

Swara Hygiene Private Limited ('the Company') is a private limited company domiciled in India and was incorporated on June 27, 2022 under the provisions of the Companies Act, 2013 having CIN U24246MP2022PTC061559. The Company has its registered office and production unit at Plot No. 5 & 7, Integrated Industrial area, Sector 5, Pithampur, Dhar, Madhya Pradesh - 454775.

I.1 Basis of Preparation of Special Financial Statements

(a) Statement of Compliance with Ind AS

The Restated Financial Information of Swara Hygiene Private Limited comprise the Restated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Statement of Profit and Loss (including other comprehensive income), Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the year ended 31 March 2026, 31 March 2025 and 31 March 2024, the summary of material accounting policies and explanatory notes and annexures (collectively, the 'Restated Financial Information').

These statements have been prepared by the Management of the Company solely to assist the auditor and Management of Swara Baby Products Limited (formerly known as Swara Baby Products Private Limited) ('the Holding Company') in the preparation of its Restated Consolidated Financial Information for filing by the Holding Company with the Securities and Exchange Board of India ('SEBI'), pursuant to Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed initial public offering of equity shares of face value of 2 each of the Holding Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the 'Proposed Offer'), prepared by the Company in terms of the requirements of:

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

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the 'Guidance Note');

The Restated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the standalone financial statements and other relevant provisions of the Act.

The Restated Financial Information has been compiled from:

Audited financial statements of the Company as at and for the year ended 31 March 2026, March 31, 2025 and March 31, 2024; prepared in accordance with the accounting principles generally accepted in India including Ind AS as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended along with the Ind AS Compliant Schedule III, on which the auditor of the Company have expressed unmodified audit opinion vide their reports dated 25 May 2026, May 24, 2025 and June 28, 2024 respectively.

These Restated Financial Information have been prepared by Company's management solely for the preparation of Restated Consolidated Financial Information of Swara Baby Products Limited (formerly known as Swara Baby Products Private Limited) ('the Holding Company') and its subsidiaries (together referred to as 'Group') and its associates for the year ended 31 March 2026, to be included in the Draft Red Herring Prospectus ('DRHP'), which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, in connection with the proposed Initial Public Offer of equity shares of the Holding Company.

These Restated Financial Information are presented in INR millions, which is the functional currency of the Company.

These Restated Financial Information were authorized by Board of Directors of the Company for issue on 26 June 2026.

The accounting policies have been consistently applied by the company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Restated Financial Information.

(b) Basis of measurement

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

a) Property, plant and equipment

b) Right-of-use assets

c) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

d) Lease liability is measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application

e) Net defined benefit (asset) liability

Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial Statements are presented in Indian Rupee (Rs.) and all values are rounded to the nearest millions (INR 000,000), except when otherwise indicated.



Annexure V

2 Summary of material accounting policy information

2.1 Summary of significant accounting policies

(a) Current versus non-current classification

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

Liabilities

Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle

(b) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management of the company to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Restated Statement of Assets and Liabilities date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Restated Statement of Assets and Liabilities 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. Refer Note 3 for detailed discussion on estimates and judgments.

(c) Going Concern

These financial statements have been prepared on a going concern basis. Management has assessed the Restated Statement of Cash Flows projections and available liquidity for a period of at least twelve months from the date of these financial statements. Based on this evaluation, Management believes that the Company will be able to continue as a 'going concern' in the foreseeable future and for a period of atleast twelve months from the date of these financial statements based on the following:

- (i) Expected future operating cash flows based on business projections, and
- (ii) Available cash and cash equivalent balances.
- (iii) Available credit facilities with its bankers.

Based on the above factors, management of the company has concluded that the "going concern" assumption is appropriate. Accordingly, the Special Purpose financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Company be unable to continue as a going concern.

2.2 Property, plant and equipment

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

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

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

Depreciation methods, estimated useful lives

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

Property, plant and equipment	Useful Life
Computers:	
-Servers	6 years
-End user devices such as, desktops, laptops etc.	3 years
Building (other than factory buildings) other than RCC Frame Structure	30 years
Electrical Installation	10 years
Plant and Machinery	10 to 15 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Motor Vehicles	8 years

* Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

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

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

2.3 Other Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

The Company amortized intangible assets over their estimated useful lives using the straight line method

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end



Annexure V

2.4 Foreign Currency Transactions

(a) Functional and presentation currency

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

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate

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

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

2.5 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each Restated Statement of Assets and Liabilities date.

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

2.6 Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of Products

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns and allowances, trade discounts and volume rebates, value added taxes, goods and service tax (GST) and amounts collected on behalf of third parties.

(i) Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(ii) Significant financing component

The Company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

(iii) Warranty obligations

The Company typically provides warranties for general repairs of defects that existed at the time of sale. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Rendering of services

The Company primarily earns revenue from Job work Charges. Revenue from Job work charges is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.



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Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of Restated Statement of Profit and Loss.

Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.7 Taxes

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

(a) Current income tax

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

(b) Deferred tax

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

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

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

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

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

(c) Goods and service taxes (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except :

-when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the Expense item, as applicable.

-when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets or liabilities in the Restated Statement of Assets and Liabilities.

2.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) The Company as a lessee

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



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(ii) Right of Use Assets:

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

S.No.	Particulars	Lease Term
1	Land	99 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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 Restated Statement of Profit and Loss.

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

Lease liability and ROU asset have been separately presented in the Restated Statement of Assets and Liabilities and lease payments have been classified as financing activity in statement of Restated Statement of Cash Flows.

2.09 Inventories

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

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

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

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

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

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

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

2.10 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Restated Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Restated Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.11 Provisions and contingent liabilities

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

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



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

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

2.12 Cash and cash equivalents

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

For the purposes of the Restated Statement of Cash Flows, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank

2.13 Financial instruments

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

(a) Financial assets

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

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

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

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

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

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

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

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Restated Statement of Profit and Loss.

(iii) Impairment of financial assets

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

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

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



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

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

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

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
 - b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
- Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement

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

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

(ii) Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Loans and borrowings

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

(iii) Derecognition

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

(c) Offsetting financial instruments

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

2.14 Employee Benefits

(a) Short-term obligations

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



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- (b) Other long-term employee benefit obligations
(i) Defined contribution plan

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

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

- (ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of 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 Restated Statement of Profit and Loss in the year in which they arise.

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

2.15 Government Grants

Grant from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with the underlying conditions.

Government grants that compensate the Company for expenses incurred are recognised in the statement of Restated Statement of Profit and Loss, as income or deduction from the relevant expense, on a systematic basis in the period in which the expense is recognized.

Export Promotion Capital Goods Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of Restated Statement of Profit and Loss on a systematic basis in line with the export turnover of the company to match them with the costs for which they are intended to compensate and presented under other income.

Production Linked Incentive Grant is amortised on systematic basis as deferred income in Statement of Restated Statement of Profit and Loss.

Capital Subsidy from Madhya Pradesh Industrial Development Corporation is recognised in the statement of Restated Statement of Profit and Loss, as income or deduction from the relevant expense, on a systematic basis in the period in which the expense is recognized.

Interest subsidy is credited to Statement of Restated Statement of Profit and Loss account

2.16 Earnings Per Share

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

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

2.17 Borrowing Costs

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

2.18 Segment Reporting

The Company primarily operates in trading and manufacturing of diapers which is the only reportable segment. Entire operations has been considered as representing a single segment. The said treatment is in accordance with the guiding principles enunciated in the Ind AS 108 Operating segments.

2.19 Rounding off amounts

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



Annexure V

3 Significant accounting judgments, estimates and assumptions

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

3.1 Use of Estimates and judgements

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

(a) Taxes

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

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

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

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

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

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Notes to the Restated Financial Information

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

4A Property, plant and equipment

Particulars	Computers	Buildings	Electrical installations	Plant and machinery	Furniture & Fixtures	Office Equipment	Motor Vehicles	Total
Gross Block								
Balance as at 01 April 2023	-	122.42	-	-	-	-	-	122.42
Additions for the year	3.96	876.06	76.77	1,297.86	11.77	4.46	-	2,270.88
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	3.96	998.48	76.77	1,297.86	11.77	4.46	-	2,393.30
Balance as at 01 April 2024	3.96	998.48	76.77	1,297.86	11.77	4.46	-	2,393.30
Additions for the year	4.85	5.44	3.09	37.56	16.03	1.11	1.26	69.34
Disposals during the year	-	-	1.26	6.79	-	-	-	8.05
Balance as at 31 March 2025	8.81	1,003.92	78.60	1,328.63	27.80	5.57	1.26	2,454.59
Balance as at 01 April 2025	8.81	1,003.92	78.60	1,328.63	27.80	5.57	1.26	2,454.59
Additions for the year	0.33	1.30	0.93	6.07	0.97	0.87	2.48	12.95
Adjustment during the year	(3.32)	-	-	-	-	-	-	(3.32)
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	5.82	1,005.22	79.53	1,334.70	28.77	6.44	3.74	2,464.22
Accumulated Depreciation								
Balance as at 01 April 2023	-	1.43	-	-	-	-	-	1.43
Depreciation for the year	0.39	5.75	1.02	38.97	0.28	0.26	-	46.67
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	0.39	7.18	1.02	38.97	0.28	0.26	-	48.10
Balance as at 01 April 2024	0.39	7.18	1.02	38.97	0.28	0.26	-	48.10
Depreciation for the year	1.34	31.70	7.36	120.64	2.05	1.00	0.01	164.10
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	1.73	38.88	8.38	159.61	2.33	1.26	0.01	212.20
Balance as at 01 April 2025	1.73	38.88	8.38	159.61	2.33	1.26	0.01	212.20
Depreciation for the year	1.63	31.81	7.47	121.55	2.66	1.17	0.23	166.52
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	3.36	70.69	15.85	281.16	4.99	2.43	0.24	378.72
Carrying amounts (net)								
Balance as at 31 March 2024	3.57	991.30	75.75	1,258.89	11.49	4.20	-	2,345.20
Balance as at 31 March 2025	7.08	965.04	70.22	1,169.02	25.47	4.31	1.25	2,242.39
Balance as at 31 March 2026	2.46	934.53	63.68	1,053.54	23.78	4.01	3.50	2,085.50

Notes

- The title deeds of all the immovable properties (including the properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- The Company has hypothecated certain assets against borrowings which has been disclosed in Note 18.
- 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.
- Refer detailed accounting policy for Property, plant and equipment and depreciation refer note 2.2.

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Notes to the Restated Financial Information

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

4B Capital work in progress ('CWIP')

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at beginning of year	-	-	105.23
Additions during the year	-	-	2,165.65
Capitalised during the year	-	-	2,270.88
Sales during the year	-	-	-
Balance at end of year	-	-	-

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

As at 31 March 2026

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

As at 31 March 2025

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

As at 31 March 2024

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

Note: There are no capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

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Notes to the Restated Financial Information

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

5 Intangible assets

Particulars	Software	Total
Gross Block		
Balance as at 01 April 2023	-	-
Additions for the year	0.44	0.44
Disposals during the year	-	-
Balance as at 31 March 2024	0.44	0.44
Balance as at 01 April 2024	0.44	0.44
Additions for the year	0.10	0.10
Disposals during the year	-	-
Balance as at 31 March 2025	0.54	0.54
Balance as at 01 April 2025	0.54	0.54
Additions for the year	0.93	0.93
Adjustment during the year	3.32	3.32
Disposals during the year	-	-
Balance as at 31 March 2026	4.79	4.79
Accumulated Depreciation		
Balance as at 01 April 2023	-	-
Depreciation for the year	0.04	0.04
Disposals during the year	-	-
Balance as at 31 March 2024	0.04	0.04
Balance as at 01 April 2024	0.04	0.04
Depreciation for the year	0.09	0.09
Disposals during the year	-	-
Balance as at 31 March 2025	0.13	0.13
Balance as at 01 April 2025	0.13	0.13
Depreciation for the year	0.80	0.80
Disposals during the year	-	-
Balance as at 31 March 2026	0.93	0.93
Carrying amounts (net)		
Balance as at 31 March 2024	0.40	0.40
Balance as at 31 March 2025	0.41	0.41
Balance as at 31 March 2026	3.86	3.86



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Notes to the Restated Financial Information

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

6 Right-of-use assets

The changes in the carrying value of ROU assets for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 are as follows:

Particulars	Leasehold land	Total
Gross block		
Balance as at 01 April 2023	105.21	105.21
Addition during the year	-	-
Balance as at 31 March 2024	105.21	105.21
Balance as at 01 April 2024	105.21	105.21
Addition during the year	-	-
Balance as at 31 March 2025	105.21	105.21
Balance as at 01 April 2025	105.21	105.21
Addition during the year	-	-
Balance as at 31 March 2026	105.21	105.21
Accumulated Amortisation		
Balance as at 01 April 2023	0.27	0.27
Depreciation expenses for the year	1.07	1.07
Balance as at 31 March 2024	1.34	1.34
Balance as at 01 April 2024	1.34	1.34
Depreciation expenses for the year	1.07	1.07
Balance as at 31 March 2025	2.41	2.41
Balance as at 01 April 2025	2.41	2.41
Depreciation expenses for the year	1.07	1.07
Balance as at 31 March 2026	3.48	3.48
Carrying amounts (net)		
Balance as at 31 March 2024	103.87	103.87
Balance as at 31 March 2025	102.80	102.80
Balance as at 31 March 2026	101.73	101.73

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

(b) The break-up of current and non-current lease liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024 is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	0.00	0.00	0.00
Non-current lease liabilities	8.30	8.30	8.30
Total lease liabilities	8.30	8.30	8.30

(c) The movement in lease liabilities during the year ended 31 March 2026, 31 March 2025 and 31 March 2024 is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance	8.30	8.30	8.30
Additions during the year	-	-	-
Deletions during the year	-	-	-
Interest Cost accrued during the year	0.83	0.83	0.83
Payments during the year	(0.83)	(0.83)	(0.83)
Adjustments in lease liability	-	-	-
Closing Balance	8.30	8.30	8.30

(d) For details regarding the contractual maturities of lease liabilities on an undiscounted basis refer Note no 42.

(e) Amounts recognised in the Statement of profit and loss during the year ended 31 March 2026, 31 March 2025 and 31 March 2024 are as:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on lease liabilities (Refer Note 35)	0.83	0.83	0.83
Expenses related to short-term leases or low value leases (included in other expenses)	28.66	19.99	2.21
Depreciation expense of right-of-use assets	1.07	1.07	1.07
Total	30.56	21.89	4.11



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Notes to the Restated Financial Information

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

7 Non-current other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
Unsecured, Considered good			
Security Deposits	8.02	8.23	7.33
Government grants receivables	235.94	-	-
Total	243.96	8.23	7.33

8 Income tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Income tax assets	-	18.49	12.77
Total Income tax assets (net)	-	18.49	12.77

Movement in tax balances:	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening (provision for) advance income tax	18.49	12.77	0.01
Add: Taxes paid	47.62	11.26	23.87
Less: Tax expense	(69.49)	(5.54)	(11.11)
Closing advance income tax*	(3.38)	18.49	12.77

*Provisions for income tax in the current year exceeded tax assets, resulting in a net liability shown under 'Current tax liabilities'

9 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered good			
Capital advances	-	4.87	10.34
Balances with government authorities	-	-	108.17
Total	-	4.87	118.51

10 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Raw material	181.49	327.03	436.52
Work in progress	0.88	-	-
Finished goods *	206.60	143.44	107.22
Store and spares parts	16.28	5.99	3.60
Total inventories at the lower of cost and net realisable value	405.25	476.46	547.34

* Above Inventories includes Finished goods-in-transit amounting to INR 26.72 million (March 31, 2025: INR 24.68 million and March 31, 2024: INR 3.76 million)

The Company had pledged its Inventories amounting to Rs 405.25 Million (March 31, 2025: Rs 476.46 Million and March 31, 2024: Rs 547.34 Million) as security for its borrowings

11 Trade receivable

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured Trade Receivables			
-Considered good	844.82	639.06	174.91
Less: Allowance for expected credit loss	(1.17)	(1.17)	(1.17)
Total	843.65	637.89	173.74
Further classified as:			
Receivable from related parties (refer note 38)	340.20	0.09	-
Receivable from others	504.62	638.97	174.91
Total	844.82	639.06	174.91

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

Particulars	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	499.93	288.90	12.29	42.53	-	-	843.65
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	1.17	-	-	1.17
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	499.93	288.90	12.29	43.70	-	-	844.82
Less: Allowance for expected credit loss	-	-	-	(1.17)	-	-	(1.17)
Total	499.93	288.90	12.29	42.53	-	-	843.65



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Notes to the Restated Financial Information

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

Trade receivables ageing schedule as at 31 March 2025

Particulars	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	402.69	228.11	4.89	2.20	-	-	637.89
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	1.17	-	-	1.17
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	402.69	228.11	4.89	3.37	-	-	639.06
Less: Allowance for expected credit loss	-	-	-	(1.17)	-	-	(1.17)
Total	402.69	228.11	4.89	2.20	-	-	637.89

Trade receivables ageing schedule as at 31 March 2024

Particulars	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	70.37	103.37	-	-	-	-	173.74
Undisputed Trade Receivables – which have significant increase in credit risk	0.07	1.10	-	-	-	-	1.17
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	70.44	104.47	-	-	-	-	174.91
Less: Allowance for expected credit loss	(0.07)	(1.10)	-	-	-	-	(1.17)
Total	70.37	103.37	-	-	-	-	173.74

(b) Movements in allowance for bad and doubtful debts is as below:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-	-
Add: Allowance made during the year	1.17	1.17	-
Closing balance	1.17	1.17	1.17

- For charges created on trade receivables refer note 22 and 47
- No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- There are no unbilled receivables, hence the same is not disclosed in ageing schedule.
- There is no significant financing component as the Company's credit terms do not exceed 60 days.
- For terms and conditions relating to related party receivables, refer Note 38.

12 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash in hand	0.03	0.00	0.02
Total	0.03	0.00	0.02

Note: There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

13 Loan

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Loan to Employees	0.63	0.21	0.10
Total	0.63	0.21	0.10

14 Current other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered good	-	-	-
Government grants receivables	299.40	-	-
Security deposits	2.10	2.82	-
Total	301.50	2.82	-

15 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered good	-	-	-
Advance recoverable in kind	14.03	10.43	19.43
Balances with government authorities	181.26	81.61	-
Prepaid expenses	4.03	4.31	4.08
Total	199.32	96.35	23.51



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Notes to the Restated Financial Information

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

16 Share capital

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Authorised			
10,000 (March 31, 2025: 10,000) equity shares of Rs. 10 each	0.10	0.10	0.10
	0.10	0.10	0.10
Issued, subscribed and fully paid up			
10,000 (March 31, 2025: 10,000) equity shares of Rs. 10 each	0.10	0.10	0.10
Total	0.10	0.10	0.10

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

(i) Equity Share capital

Particulars	As at 31 March 2026	
	Number of shares	Amount
Outstanding at the beginning of the year	10,000	0.10
Add: shares issued during the year	-	-
Outstanding at the end of the year	10,000	0.10

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	10,000	0.10	10,000	0.10
Add: shares issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	0.10	10,000	0.10

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

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding company

Name of Shareholder	Numbers	Amount
Equity Share Capital		
As at 31 March 2026		
Equity Shares at par value of ₹ 10 each		
Swara Baby Products Limited (formerly known as Swara Baby Products Private Limited)	10,000	0.10
As at 31 March 2025		
Equity Shares at par value of ₹ 10 each		
Swara Baby Products Limited (formerly known as Swara Baby Products Private Limited)	10,000	0.10
As at 31 March 2024		
Equity Shares at par value of ₹ 10 each		
Swara Baby Products Limited (formerly known as Swara Baby Products Private Limited)	10,000	0.10

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

Name of the shareholder	As at 31 March 2026		
	Number of shares	% of holding in the class	% of change during the period
Equity shares of INR 10 each fully paid			
Swara Baby Products Limited (formerly known as Swara Baby Products Private Limited)	10,000	100.00%	0.00%

Name of the shareholder	As at 31 March 2025		
	Number of shares	% of holding in the class	% of change during the year
Equity shares of INR 10 each fully paid			
Swara Baby Products Limited (formerly known as Swara Baby Products Private Limited)	10,000	100.00%	0.00%



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

Name of the shareholder	As at 31 March 2024		
	Number of shares	% of holding in the class	% of change during the year
Equity shares of INR 10 each fully paid			
Swara Baby Products Limited (formerly known as Swara Baby Products Private Limited)	10,000	100.00%	0.00%

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

Name of the shareholder	As at 31 March 2026	
	Number of shares	% of Total shares
Swara Baby Products Limited (formerly known as Swara Baby Products Private Limited)	10,000	100.00%

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of Total shares	Number of shares	% of Total shares
Swara Baby Products Limited (formerly known as Swara Baby Products Private Limited)	10,000	100.00%	10,000	100.00%

17 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deemed Capital Contribution			
Opening balance	-	-	-
Add: Employee Share based payment expense	0.37	-	-
Closing balance	0.37	-	-
Retained earnings			
Opening balance	231.52	127.81	(2.00)
Add: Net profit for the current year	517.85	103.67	129.81
Add: Other comprehensive income (loss)	0.06	0.04	-
Closing balance	749.43	231.52	127.81
Total other equity (A+B+C)	749.80	231.52	127.81

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

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

18 Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Secured			
Term loan from bank	248.87	434.92	538.51
Unsecured			
Unsecured, Loans from related parties*	1,100.00	1,395.00	1,455.31
Total non current borrowings	1,348.87	1,829.92	1,993.82

*The unsecured loans is taken from the holding company and ultimate holding company; Swara Baby Products Limited and Brainbees Solutions Limited (lenders), the lender have approved a loan for the purpose up to a maximum limit of Rs. 1,500 million and Rs. 500 million respectively in one or more tranches. The loan shall be repayable after a year of 5 years from the date of respective agreements. However, parties may mutually extend tenor of the loan. The Company has agreed to utilise the loan facility exclusively for its business and operations. Interest rate @ 8.45% pa and 8.00% respectively to be paid along with repayment of Principal or otherwise as mutually agreed between the parties.

19 Other non-current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Capital creditors	-	36.73	-
Total other non-current financial liabilities	-	36.73	-

20 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current			
Provision for employee benefits (Refer note 37)			
Provision for gratuity	0.22	0.20	0.12
Provision for compensation absences	0.20	0.11	0.26
Total Current Provision	0.42	0.31	0.38
Non-Current			
Provision for gratuity	2.43	1.52	0.88
Provision for compensation absences	0.55	0.29	0.65
Total Non Current Provision	2.98	1.81	1.53



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Notes to the Restated Financial Information

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

21 Other non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred government grant	743.14	239.68	239.68
Total	743.14	239.68	239.68

22 Short-term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Secured, from bank			
Cash credit facility	456.39	273.52	133.67
Working capital demand loan from a bank	-	-	100.00
Current maturity of long term loans	186.64	186.65	107.26
Interest accrued but not due on loan	4.31	5.77	5.92
Unsecured, Loans from related parties			
Interest accrued on related parties loans	84.71	192.55	-
Total	732.05	658.49	346.85

- i) Borrowings are subsequently measured at amortised cost and therefore interest accrued on current borrowings are included in the respective amounts.
- ii) Refer note 47 for details of quarterly return for borrowings secured against current asset.
- iii) Cash credit facilities amounting to Rs 456.39 million (March 31, 2025: Rs 273.52 million and March 31, 2024: Rs 133.67 million) are secured under corporate guarantee of Swara Baby Products Limited of Rs 1,700 million and Current Asset (Present and Future of the Company) and Plant & Machinery and Factory Land & Building located in Industrial Land area in Sector 5 Pithampur, Indore. The facility carries interest @ 8.25% p.a. (i.e. repo rate + 1.78%).
- iv) Working capital facilities amounting to Rs Nil (March 31, 2025: Nil and March 31, 2024: 100 million) were repayable on demand. However, the facilities were available for a period of 90 days. This facility is secured under corporate guarantee of Swara Baby Products Private Limited and Current Asset (Present and Future of the company) and Plant & Machinery and Factory Land & Building located in Industrial Land area in Sector 5 Pithampur, Indore. The facility carries interest @ 8.50% p.a. (i.e. 1M T Bill + 1.77%).

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

Term loan disclosure

Note no. 22 continued

Details of term loans

Particular	Maturity Date	Name of Bank	Terms of Repayment and Interest Rate	Nature of Security	As at 31 March 2026			As at 31 March 2025		
					Non Current Liability	Current Liability	Total	Non Current Liability	Current Liability	Total
Term Loan	July 05, 2028	HDFC Bank	Interest rate ranging from 6.96% to 11.45%, with monthly instalments payable over a tenure of 5 years	a) Fixed Deposits	32.83	24.62	57.45	57.33	24.62	81.95
Term Loan	July 05, 2028	HDFC Bank		b) Plant and Machinery	33.82	25.36	59.18	59.12	25.36	84.48
Term Loan	July 05, 2028	HDFC Bank		c) Factory Land and Building	32.67	24.58	57.25	57.09	24.50	81.59
Term Loan	July 05, 2028	HDFC Bank		d) Corporate Guarantee of the Company	34.34	25.75	60.09	57.25	24.58	81.83
Term Loan	July 05, 2028	HDFC Bank			25.68	19.26	44.94	59.96	25.75	85.71
Term Loan	July 05, 2028	HDFC Bank			23.53	17.65	41.18	44.84	19.26	64.10
Term Loan	July 05, 2028	HDFC Bank			21.53	16.15	37.68	41.18	17.65	58.83
Term Loan	July 05, 2028	HDFC Bank			11.69	8.77	20.46	37.68	16.15	53.83
								20.47	8.78	29.25
Cash Credit Facility	Repayable on demand	HDFC Bank	Floating rate of interest from 8.10% to 8.67% Linked to 3 Month T-bill	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	-	456.39	456.39	-	273.52	273.52
					248.87	643.03	891.90	434.92	460.17	895.09

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Swara Hygiene Private Limited
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(All amounts in millions except number of shares and per share data, unless otherwise stated)

Term loan disclosure

Note no. 22 continued

Details of term loans

Particular	Maturity Date	Name of Bank	Terms of Repayment and Interest Rate	Nature of Security	As at 31 March 2024		
					Non Current Liability	Current Liability	Total
Term Loan	July 05, 2028	HDFC Bank	Interest rate ranging from 6.96% to 11.45%, with monthly instalments payable over a tenure of 5 years	a) Fixed Deposits	81.96	16.31	98.27
Term Loan	July 05, 2028	HDFC Bank		b) Plant and Machinery	84.49	16.84	101.33
Term Loan	July 05, 2028	HDFC Bank		c) Factory Land and Building	81.59	16.25	97.84
Term Loan	July 05, 2028	HDFC Bank		d) Corporate Guarantee of the Company	81.84	16.29	98.13
Term Loan	July 05, 2028	HDFC Bank			85.71	17.06	102.77
Term Loan	July 05, 2028	HDFC Bank			64.09	12.75	76.84
					58.83	11.76	70.59
Working Capital Facility	Repayable on demand	HDFC Bank	The facility carries interest @ 8.50% p.a. (i.e. 1M T Bill + 1.77%)	This facility is secured under corporate guarantee of Swara Baby Products Private Limited and Current Assets (Present and Future of the company) and Plant & Machinery and Factory Land & Building located in Industrial Land area in Sector 5 Pithampur, Indore	-	100.00	100.00
Cash Credit Facility	Repayable on demand	HDFC Bank	Floating rate of interest from 8.10% to 8.67% Linked to 3 Month T-bill	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	-	133.67	133.67
					538.51	340.93	879.44

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Notes to the Restated Financial Information

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

23 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro and small enterprises (refer note 43)	32.43	24.02	35.85
Total outstanding dues of creditors other than micro and small enterprises	360.24	490.52	297.34
Total	392.67	514.54	333.19

Trade payable ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payments				Total
	Not Due	Less than 1 year	1-3 years	More than 3 years	
Undisputed trade payable					
Total outstanding dues of micro and small enterprises	24.04	8.38	0.01	-	32.43
Total outstanding dues of creditors other than micro and small enterprises	306.40	53.45	0.39	-	360.24
Disputed trade payable					
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	330.44	61.83	0.40	-	392.67

Trade payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payable					
Total outstanding dues of micro and small enterprises	15.63	8.39	-	-	24.02
Total outstanding dues of creditors other than micro and small enterprises	317.88	170.50	2.14	-	490.52
Disputed trade payable					
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	333.51	178.89	2.14	-	514.54

Trade payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payable					
Total outstanding dues of micro and small enterprises	-	35.85	-	-	35.85
Total outstanding dues of creditors other than micro and small enterprises	19.25	278.09	-	-	297.34
Disputed trade payable					
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	19.25	313.94	-	-	333.19

Note: There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

24 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Other financial liabilities at amortised cost			
Capital creditors	-	-	-
Accrued employee liability	7.44	8.71	218.06
Other Payable	9.16	7.31	5.53
	0.40	0.12	0.07
Total	17.00	16.14	223.66

25 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Statutory due payable	-	-	-
Advance from customer*	14.62	21.52	10.06
Deferred government grants	-	0.00	32.04
Total	101.88	-	-
	116.50	21.52	42.10

* Advance from customer includes advance from group companies amounting to Rs Nil (March 31, 2025 Nil and March 31, 2024 32.04 millions)

26 Current tax liability (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current tax liability (net)	3.38	-	-
Total	3.38	-	-



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Notes to the Restated Financial Information

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

27 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products*	4,188.18	2,907.08	755.12
Other operating revenue	16.10	7.68	9.20
Revenue from operations	4,204.28	2,914.76	764.32
* Sale of products consist of: (net of returns, discounts, etc.)			
Diapers	4,188.18	2,907.08	755.12
Others	-	-	9.20
	4,188.18	2,907.08	764.32

a) Reconciliation of revenue from contract with customer

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Contract balances			
Contract assets			
Trade receivables	844.82	639.06	174.91
Contract liabilities			
Advance from customer	-	0.00	32.04
(b) Reconciliation of revenue as recognized in the Statement of Profit & Loss with the contracted price			
Revenue as per contracted price	4,636.71	3,152.71	764.38
Less: Sales return	-	236.45	0.06
Less: Discount	432.43	1.50	-
Revenue as per Statement of Profit & Loss	4,204.28	2,914.76	764.32

b) Performance obligations

Sales of goods: Performance obligation is satisfied when control of goods is transferred to the customer, generally on delivery of the goods.

Sales of services: The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.

c) The Company on the basis of remaining performance obligation as per the contract entered for the sale of goods, has reversed the revenue amounting to Rs 41.76 millions (March 31, 2025: Rs 40.68 millions and March 31, 2024: Rs 7.47 millions) and same will be recognised once the criteria for meeting the performance obligation satisfy. Refer accounting policy 2.6 for satisfaction of performance obligation and recognition of revenue.

d) Revenue amounting to Rs Nil (March 31, 2025: Nil and March 31, 2024: Rs 11.89 million) has been generated during Trial run period which has been reversed and same has been adjusted against Trial run cost.

28 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income			
- on fixed deposits designated as amortized cost	-	-	0.59
- security deposits	0.52	0.27	0.10
- on income tax refund*	1.27	-	0.00
Insurance claim	-	2.37	-
Net gain on foreign currency transactions and translations	-	5.71	4.92
Income from government grant	203.76	-	-
Rental Income	54.98	-	-
Income from interest subsidy	26.98	-	-
Income from duty drawback	0.14	-	-
Total	287.65	8.35	5.63

* Amount is less than Rs. 5,000/-



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Notes to the Restated Financial Information

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

Government Grants and Incentives

-Government grants are recognised when there is a reasonable assurance that the Company will comply with the relevant conditions and the grant will be received.
-Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are deferred on a systematic basis over the period of the grant.

29 Cost of material consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory at the beginning of the year	327.03	436.52	-
Add: Purchases*	2,559.72	1,540.30	990.78
Less: Inventory at the end of the year	181.49	327.03	436.52
Less: Material captively used in capital projects	-	-	30.98
Cost of raw material consumed	2,705.26	1,649.79	523.28
	2,705.26	1,649.79	523.28

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

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year			
-Finished goods	143.44	107.22	-
Total	143.44	107.22	-
Less: Inventories at the end of the year			
-Finished goods	(206.60)	(143.44)	(107.22)
-Work-in-progress	(0.88)	-	-
Total	(207.48)	(143.44)	(107.22)
Net (increase) / decrease	(64.04)	(36.22)	(107.22)

31A Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages, bonus and other allowances*	82.81	64.22	25.16
Contribution to provident fund, employee state insurance and other funds	4.87	4.08	1.80
Gratuity expenses	1.22	0.78	1.00
Staff welfare expenses	5.50	3.20	1.72
Total	94.40	72.28	29.68

* net of expenses capitalised during the year ended March 31, 2024 {refer note 4(b)}

31B Employee share based payment expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee share based payment expense (refer note 47)	0.37	-	-
Total	0.37	-	-

32 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowing*	128.50	223.28	68.69
Interest on delay in payment of taxes	0.72	-	-
Interest expense on MSME	-	-	-
Interest expenses on lease liability (refer note 6)	0.83	0.83	0.83
Others (commission on funding, Bank charges)	0.48	0.62	0.71
Total	130.53	224.73	70.23

* net of expenses capitalised during the year ended March 31, 2024 and March 31, 2023 {refer note 4(b)}

33 Depreciation and amortization expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (Refer note 4A)	166.52	164.10	46.67
Amortization on intangible assets (Refer note 4B)	0.80	0.09	0.04
Amortization on right to use assets (Refer note 6)	1.07	1.07	1.07
Total	168.39	165.26	47.78



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Notes to the Restated Financial Information

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

34 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and fuel*	75.75	44.19	17.25
Consumption of stores & spares	12.11	1.36	3.31
Outsourced labour and manpower charges	43.74	26.77	10.11
Freight & forwarding charges	82.26	56.71	5.81
Repairs and maintenance			
- Building	0.45	0.02	-
- Plant & Machinery	1.32	1.30	-
- Others	3.22	3.90	1.76
Rent	28.66	19.99	2.21
Rates and taxes*	0.80	2.57	0.80
Travel and conveyance*	5.78	5.57	1.35
Insurance charges*	9.61	5.51	0.63
Printing & stationery	0.62	0.52	0.25
Communication, broadband and internet expenses	0.44	0.39	0.13
Security expenses*	11.31	9.26	2.44
Legal and professional charges*	3.98	3.30	0.31
Payment to auditors#	0.90	0.65	0.23
Advertisement & business promotion	532.70	529.41	0.56
Allowances for doubtful debts	-	-	1.17
Commission	0.10	-	0.13
Expenditure towards Corporate Social Responsibility activities (refer note 45)	1.88	1.55	-
Foreign exchange fluctuation expense (net)	1.76	-	-
Maintenance charges	5.78	3.70	-
Miscellaneous expenses*	8.16	4.89	1.46
Total	831.33	721.56	49.91

* net of expenses capitalised during the year ended March 31, 2024 and March 31, 2023 (refer note 4(b))

#Note : Payment to auditors includes

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor:			
Statutory audit	0.75	0.50	0.23
In other capacity:			
Tax audit	0.15	0.15	-
Total	0.90	0.65	0.23

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Notes to the Restated Financial Information

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

35 Income Tax

(A) Deferred tax relates to the following:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax assets			
On disallowance u/s 43B of income tax act	0.01	0.05	-
Allowance for expected credit losses	0.20	0.20	0.21
Provisions - employee benefits	0.61	0.78	0.53
Government grants	145.00	41.13	41.13
Right-of-use assets	1.42	0.38	0.21
	147.24	42.54	42.08
Deferred tax liabilities			
Government grants receivables	83.97	-	-
Impact on right to use assets	0.84	-	-
Property, plant and equipment	132.65	74.30	57.25
Borrowings	-	0.10	0.20
	217.46	74.40	57.45
Deferred tax liability	(70.22)	(31.86)	(15.37)
Less: Deferred tax asset not recognized	-	-	-
Deferred tax liability	(70.22)	(31.86)	(15.37)

(B) Recognition of deferred tax asset to the extent of deferred tax liability

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax asset	147.24	42.54	42.08
Deferred tax liabilities	(217.46)	(74.40)	(57.45)
Deferred tax assets/ (liabilities), net	(70.22)	(31.86)	(15.37)

(C) Reconciliation of deferred liabilities/assets:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance as of 1 April	(31.86)	(15.37)	-
Tax liability recognized in OCI	(0.01)	-	-
Tax liability recognized in Restated Statement of Profit and Loss	(38.35)	(16.49)	(15.37)
Closing balance as at 31 March (net)	(70.22)	(31.86)	(15.37)

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Tax liability	(143.06)	(16.95)	(57.45)
Tax asset	104.70	0.46	42.08
Deferred tax liability to be recognized	(38.36)	(16.49)	(15.37)

(E) Income tax expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Income tax expense			
- Current tax taxes	69.58	6.35	11.11
- Tax adjustment of earlier years	(0.09)	(0.81)	-
- Deferred tax charge	38.35	16.50	15.37
- Deferred tax charge - OCI	0.01	0.01	-
Income tax expense reported in the statement of profit or loss and OCI	107.85	22.05	26.48



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(F) Reconciliation of tax charge

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	625.69	125.71	156.29
Income tax expense at tax rates applicable	107.37	21.57	26.82
Tax effects of:			
- Item not deductible for tax	0.48	0.47	0.01
- Effect of unrecognised deferred tax on losses utilised during the year	-	-	(1.13)
- Tax adjustment of earlier years	-	0.01	0.78
Income tax expense	107.85	22.05	26.48

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Notes to the Restated Financial Information

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

36 Earnings per share ("EPS")

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.

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity shareholders	517.85	103,665.786	129.81
Weighted average number of equity shares and CCPS for basic EPS	10,000	10,000	10,000
Basic earnings per share (INR)	51.785 00	10,366.58	12,981.03
Weighted average number of equity shares for diluted EPS	10,000	10,000	10,000
Diluted earnings per share (INR)	51.785 00	10,366.58	12,981.03

37 Employee benefits

(A) Defined Contribution Plans

The Company operates defined contribution retirement benefit plans under which the Company pays fixed contributions to separate entities (funds) or financial institutions or state managed benefit schemes. The Company has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Company: Provident Fund Plan and Employee Pension Scheme. The Company makes monthly contributions at prescribed rates towards Employee Provident Fund/ Employee Pension Scheme, a fund administered and managed by the Government of India.

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the Restated statement of assets and liabilities date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as liability at the present value of the defined benefit obligation at the Restated summary statement of assets and liabilities date.

During the year, the Company has recognized the following amounts in the Restated Statement of Profit and Loss –

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Employers' Contribution to Provident Fund and other funds (Refer note 31)	4.87	4.08	1.80

(B) Defined benefit plans

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

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

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

Description of actual risk as mentioned above:

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

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

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Gratuity payable to employees (refer note 20)	2.65	1.72	1.00
b) Compensated absences for employees (refer note 20)	0.75	0.40	0.91

i) Actuarial assumptions

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate (per annum)	6.65%	6.50%	7.15%
Rate of increase in salary	10%	10.00%	10.00%
Expected average remaining working lives of employees (years)	3.46 Yrs	3.46 Yrs	3.47 Yrs
Attrition rate	25.00%	25.00%	20.00%

ii) Changes in the present value of defined benefit obligation

Particulars	Employee's gratuity obligation		
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Present value of obligation at the beginning of the year	1.72	1.00	-
Interest cost	0.11	0.06	-
Past service cost	-	-	0.58
Current service cost	1.11	0.71	0.42
Benefits paid	(0.23)	-	-
Actuarial (gain)/ loss on obligations	(0.07)	(0.05)	-
Present value of obligation at the end of the year	2.65	1.72	1.00

iii) Expense recognized in the Restated Statement of Profit and Loss and other comprehensive income

Particulars	Employee's gratuity obligation		
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	1.11	0.71	0.42
Past service cost	-	-	0.58
Interest cost	0.11	0.06	-
Actuarial (gain)/ loss on obligations (OCI)	(0.07)	(0.05)	-
Total expenses recognized in the Statement Profit and Loss & OCI	1.15	0.72	1.00



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

iv) Assets and liabilities recognized in the Restated statement of assets and liabilities

Particulars	Employee's gratuity obligation		
	For the year ended 31 March 2026	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	2.65	1.72	1.00
Unrecognized actuarial (gains) losses	-	-	-
Unfunded net (asset) / liability recognized in Restated statement of assets and liabilities*	2.65	1.72	1.00

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

Amounts to be recognised in Restated statement of assets and liabilities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Gratuity			
Non-current	2.43	1.52	0.88
Current	0.22	0.20	0.12
	2.65	1.72	1.00

Leave Encashment

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Non-current	0.55	0.29	0.65
Current	0.20	0.11	0.26
	0.75	0.40	0.91

v) A quantitative sensitivity analysis for significant assumption as at 31 March 2026, 31 March 2025 & 31 March 2024 is as shown below:

Particulars	Employee's gratuity obligation		
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Impact on defined benefit obligation			
Discount rate			
1% increase	(0.14)	1.64	(0.05)
1% decrease	0.15	1.82	0.05
Rate of increase in salary			
1% increase	0.15	0.10	0.05
1% decrease	(0.14)	(0.08)	(0.05)
Attrition Rate			
1% increase	(0.07)	(0.05)	(0.02)
1% decrease	0.07	0.05	0.02

vi) Maturity profile of defined benefit obligation

For the year ended 31 March 2026

Particulars	Employee's gratuity obligation	
	For the year ended 31 March 2026	
Year		
Apr 2025- Mar 2026		0.22
Apr 2026- Mar 2030		1.64
Apr 2030- Mar 2035		1.37
Apr 2035 onwards		0.78

For the year ended 31 March 2025

Particulars	Employee's gratuity obligation	
	For the year ended 31 March 2025	
Year		
Apr 2024- Mar 2025		0.20
Apr 2025- Mar 2029		1.03
Apr 2029- Mar 2034		0.85
Apr 2034 onwards		0.48

For the year ended 31 March 2024

Particulars	Employee's gratuity obligation	
	For the year ended 31 March 2024	
Year		
Apr 2023- Mar 2024		0.12
Apr 2024- Mar 2028		0.62
Apr 2028- Mar 2033		0.50
Apr 2033 onwards		0.29

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38 Related Party Disclosures:

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

Parent Company

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

Ultimate Parent Company

Brambees Solutions Limited

Fellow Subsidiary Company

Solis Hygiene Private Limited

K A Enterprise (Hygiene) Private Limited

Swara Corp

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

K A Enterprises

Anadva Baby Products

Kairos Hygiene Private Limited

Catering by S Kitchen LLP

Nature of relationship

Entities over which a director has significant influence

Entities over which a director has significant influence

Relative of Director

Relative of Director

Relative of Director

Key Management Personnel (KMP)

Name

Alok Birla

Gautam Sharma

Nature of relationship

Director

Director

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

S. No	Particular	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
1	Parent Company			
	Issuance of equity shares	-	-	-
	Borrowings received	90.00	682.50	842.35
	Borrowings repaid	385.00	680.00	297.48
	Interest on borrowings	54.13	102.90	45.25
	Sale of Products	1,321.60	-	572.40
	Purchase of property, plant and equipments	-	-	8.69
	Purchase of goods	213.51	49.96	208.37
2	Ultimate Parent Company			
	Borrowings received	-	50.00	500.00
	Borrowings repaid	-	50.00	-
	Advance repaid	-	-	60.00
	Rent receivable	54.98	-	-
	Interest on borrowings	40.00	40.00	24.54
3	Fellow subsidiary			
	Freight reimbursement received	0.21	0.08	-
	Expenses Paid	0.02	-	-
	Purchase of goods	8.39	-	-
	Purchase of property, plant and equipment	-	-	2.09
	Fellow subsidiary			
	K.A. Enterprise (Hygiene) Private Limited			
	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Purchase of goods	0.41	-	-
	Staff welfare expenses	0.04	-	-
	Enterprises over which KMP/Director and relatives of KMP/Director exercises significant influence			
	Kairos Hygiene Private Limited			
	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Purchase of goods	88.25	-	-
	Enterprises over which KMP/Director and relatives of KMP/Director exercises significant influence			
	Catering by S Kitchen LLP			
	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Staff Welfare Expenses	1.41	-	-

III Disclosure in respect of all related party transactions:

1 Purchase of goods

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

Anadva Baby Products

K A Enterprises

Kairos Hygiene Private Limited

Solis Hygiene Private Limited

2 Borrowings received

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

Brambees Solutions Limited

3 Borrowings repaid

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

Brambees Solutions Limited

4 Interest Expense*

Brambees Solutions Limited

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

*Includes interest expenses capitalised



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

IV Amount due to/from related party as on:

S. No	Particular	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1	Parent Company			
	Borrowings	600.00	895.00	933.22
	Interest payable	48.71	133.33	-
	Trade Receivable	340.20	70.85	61.64
	Capital creditors	-	-	6.26
	Advance from customer	-	-	32.04
	Total	988.91	1,099.18	1,033.16
2	Ultimate Parent Company			
	Borrowings	500.00	500.00	500.00
	Interest payable	36.00	58.09	22.09
	Total	536.00	558.09	522.09
3	Fellow Subsidiary			
	Solis Hygiene Private Limited			
	Advance Receivable	-	0.10	-
	Payable for capital goods	0.39	-	0.05
	Total	0.39	0.10	0.05
4	Entity under Significant Influence			
	Kairos Hygiene Private Limited			
	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Trade Payable	0.53	-	-
	Total	0.53	-	-
	Entity under Significant Influence			
	Kairos Hygiene Private Limited			
	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Trade Payable	6.48	-	-
	Total	6.48	-	-
	Entity under Significant Influence			
	Catering by S Kitchen LLP			
	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Payable for expenses	0.47	-	-
	Total	0.47	-	-
	Key Management Personnel (KMP)			
	Compensation of key management personnel			
	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Alok Birla	-	-	-
	Gautam Sharma	-	-	-

Unless otherwise stated, all related party transactions have been entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, for terms of the borrowings refer note 22 and settlement occurs in cash.

39 Segment Reporting

The Company's operations predominantly relate to manufacturing and sale of diapers. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Considering the nature of Company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Ind AS 108 notified under Section 133 of Companies Act, 2013 and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

40 Capital management

For the purpose of the company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to ensure the company's ability to continue as a going concern and maximise the shareholder value. Management assesses the company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Borrowings	2,080.92	2,488.41	2,340.67
Less: Cash and cash equivalents	0.03	-	0.02
Less: Bank balances other than cash and cash equivalents above	-	-	-
Net debt	2,080.89	2,488.41	2,340.65
Equity share capital	0.10	0.10	0.10
Other equity	749.80	231.52	127.81
Total equity	749.90	231.62	127.91
Capital and net debt	2,830.79	2,720.03	2,468.56
Gearing Ratio (%)	73.51%	91.48%	94.82%

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

41 Fair value measurements

A Financial instruments by category

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

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

Particulars	Amortized Cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial assets:							
Other financial assets	545.46	-	-	-	-	545.46	-
Trade receivables	843.65	-	-	-	-	843.65	-
Cash and cash equivalents	0.03	-	-	-	-	0.03	-
Loans	0.63	-	-	-	-	0.63	-
Total	1,389.77	-	-	-	-	1,389.77	-
Financial liabilities:							
Lease liabilities	8.30	-	-	-	-	8.30	-
Borrowings	2,080.92	-	-	-	-	2,080.92	-
Trade payables	392.67	-	-	-	-	392.67	-
Other financial liabilities	17.00	-	-	-	-	17.00	-
Total	2,498.89	-	-	-	-	2,498.89	-

The carrying value and fair value of financial instruments by categories as at 31 March 2025

Particulars	Amortized Cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial assets:							
Other financial assets	11.05	-	-	-	-	11.05	-
Trade receivables	637.89	-	-	-	-	637.89	-
Cash and cash equivalents	0.00	-	-	-	-	0.00	-
Loans	0.21	-	-	-	-	0.21	-
Total	649.15	-	-	-	-	649.15	-
Financial liabilities:							
Lease liabilities	8.30	-	-	-	-	8.30	-
Borrowings	2,488.41	-	-	-	-	2,488.41	-
Trade payables	514.54	-	-	-	-	514.54	-
Other financial liabilities	52.87	-	-	-	-	52.87	-
Total	3,064.12	-	-	-	-	3,064.12	-

The carrying value and fair value of financial instruments by categories as at 31 March 2024

Particulars	Amortized Cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets:							
Other financial assets	7.33	-	-	-	-	7.33	-
Trade Receivables	173.74	-	-	-	-	173.74	-
Cash and cash equivalents	0.02	-	-	-	-	0.02	-
Loans	0.10	-	-	-	-	0.10	-
Total	181.19	-	-	-	-	181.19	-
Financial Liabilities:							
Lease Liabilities	8.30	-	-	-	-	8.30	-
Borrowings	2,340.67	-	-	-	-	2,340.67	-
Trade Payables	333.19	-	-	-	-	333.19	-
Other Financial Liabilities	223.66	-	-	-	-	223.66	-
Total	2,905.82	-	-	-	-	2,905.82	-

Fair value hierarchy:

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

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

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

The Company does not have assets and liabilities which are measured at fair value on a recurring basis as of 31 March 2026, 31 March 2025 & 31 March 2024.



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42 Financial instruments - Risk management

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

Financial risk factors:

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

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

(i) Market risk factors:

Foreign exchange risk:

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

(a) Currency risk:

Currency risk is the risk that the future cash flows of a financial statement will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the company's operating, investing and financing activities.

Exposure to foreign currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in Indian Rupees, as at March 31, 2026 and March 31, 2025 are as below:

Foreign currency risk exposure

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

Particulars	U.S. dollars	INR	Total
Trade payables	0.12	11.74	11.74
Capital creditors	-	0.94	0.94
Total	0.12	12.68	12.68

The following table analyzes the Company's foreign currency risk exposure as a result of financial instruments designated in major foreign currencies as at 31 March 2025

Particulars	U.S. dollars	INR	Total
Trade receivables	-	-	-
Trade payables	-	-	-
Capital creditors	0.08	7.24	7.24
Total	0.08	7.24	7.24

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

Particulars	U.S. dollars	INR	Total
Trade payables	0.45	37.70	37.70
Capital creditors	0.18	14.82	14.82
Total	0.63	52.52	52.52

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 2026	
	Rupee depreciate by 5%	Rupee appreciate by 5%
Against USD	(0.63)	0.63



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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	(0.36)	0.36	(2.63)	2.63

Interest rate risk:

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Fixed-rate instruments			
Unsecured, Loans from related parties	1,100.00	1,395.00	1,455.31
Total	1,100.00	1,395.00	1,455.31
Floating-rate instruments			
Secured, Loan from Banks	435.51	621.57	645.77
Cash credit facility from a bank	456.39	273.52	133.67
Working capital demand loan from a bank	-	-	100.00
Total	891.90	895.09	879.44

(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.

Expected credit loss assessment for trade receivables and security deposits as at 31 March 2026, 31 March 2025, 31 March 2024 and 31 March 2023.

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.

Particulars	As at March 31, 2026	
	Upto 6 months	More than 6 months
Gross carrying amount (A)	788.83	55.99
Allowance for credit losses (B)	-	(1.17)
Net Carrying Amount (A-B)	788.83	54.82

Particulars	As at March 31, 2025		As at March 31, 2024	
	Upto 6 months	More than 6 months	Upto 6 months	More than 6 months
Gross carrying amount (A)	630.80	8.26	174.91	-
Allowance for credit losses (B)	-	(1.17)	(1.17)	-
Net Carrying Amount (A-B)	630.80	7.09	173.74	-



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(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.

The Company had a working capital as follows:

Particular	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current assets	1,750.38	1,213.73	744.71
Current liabilities	1,262.02	1,211.01	946.18
Working capital	488.36	2.73	(201.47)

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2026, 31 March 2025, 31 March 2024 & 31 March 2023.

As at March 31, 2026

Particulars	Carrying amount	Contractual cash flows			Total
		Less than 1 year	1- 3 years	More than 3 years	
Trade payables	392.67	392.67	-	-	392.67
Lease liabilities	8.30	0.83	1.66	76.29	78.78
Borrowing	2,080.92	732.05	1,348.87	-	2,080.92
Other financial liabilities	17.00	17.00	-	-	17.00

As at March 31, 2025

Particulars	Carrying amount	Contractual cash flows			Total
		Less than 1 year	1- 3 years	More than 3 years	
Trade payables	514.54	514.54	-	-	514.54
Lease liabilities	8.30	0.83	1.66	77.12	79.61
Borrowing	2,488.41	658.49	-	1,829.92	2,488.41
Other financial liabilities	52.87	16.14	36.73	-	52.87

As at March 31, 2024

Particulars	Carrying amount	Contractual cash flows			Total
		Less than 1 year	1- 3 years	More than 3 years	
Trade payables	333.19	333.19	-	-	333.19
Lease liabilities	8.30	0.83	1.66	77.95	80.44
Borrowing	2,340.67	340.92	-	1,993.82	2,334.74
Other financial liabilities	223.66	229.58	-	-	229.58

43 Dues to micro and small enterprises

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

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
a) Principal amount payable to suppliers as at year end	32.43	24.02	35.85
b) Interest due thereon as at year end	-	0.07	-
c) Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the year, irrespective of the year to which interest relates	-	-	-
d) Amount of delayed payments actually made to suppliers during the year	-	-	10.03
e) Amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act	-	-	0.04
f) Interest accrued and remaining unpaid at the end of the year	-	0.07	0.04
g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-	0.04



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44 Contingent Liabilities and commitments

i. Liability of customs duty towards export obligation undertaken by the Company under "Export Promotion Capital Goods Scheme (EPCG)" amounting to Rs 239.68 millions. The Company had imported the Capital Goods under EPCG and saved the custom duty. As per EPCG terms and conditions, Company need to export Rs. 1,438.07 millions i.e 6 times of duty saved on import of Capital goods on FOB basis within a period of 6 years i.e Financial Year 2029-2030. Also, Company needs to submit installation certificate for Machines and spare parts within the period of 6 months and 3 years respectively. If Company does not export the goods in prescribed times or fails to submit the installation certificate or any other condition then the Company may have to pay interest and penalty thereon.

ii. The estimated amount of contracts remaining to be executed on capital account and not provided for:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Property, plant and equipments (net of advances)	-	-	4.73
Total	-	-	4.73

45 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, if the Company, meets the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Act require such companies to constitute a Corporate Social Responsibility Committee which shall formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the CSR activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013

Particulars of amount required to be spent and paid during the year	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
a) Gross amount required to be spent by the Company during the year	1.88	1.54	-
b) Amount approved by the CSR committee during the year	1.88	1.54	-
c) Amount spent during the year	1.88	1.55	-
i) Construction/acquisition of any asset	-	-	-
ii) On purpose other than above	1.88	1.54	-
d) Amount carried forward from previous year for setting off in the current year	-	-	-
e) Excess amount spend during the year carried forward to subsequent year	-	0.01	-
f) Nature of CSR activities	Child education and protection	Child education and protection	-

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

46 Ratio analysis & calculation

1 Current ratio

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current assets	1,750.38	1,213.73	744.71
Current liabilities	1,262.02	1,211.01	946.18
Ratio	1.39	1.00	0.79
Change from 31 March 2025, 31 March 2024, 31 March 2023	38%	27%	21629%
Reason for more than 25% change	Due to reclassification and regrouping of current liabilities and better control over assets	The Company commenced operations in the middle of the previous year. Since then, it has experienced significant revenue growth during the current year, leading to a corresponding increase in trade receivables and other current Assets.	The Company has commenced its production operation during the current year, thus revenue from operations, purchases, trade receivables, trade payables, borrowings were not applicable for the year ended March 31, 2023. Further, the commercial operations has commenced from October 15, 2023, thus the operations are only for the period from October 15, 2023 to March 31, 2024.

2 Debt- Equity ratio

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Debt	2,080.92	2,488.41	2,340.67
Equity	749.90	231.62	127.91
Ratio	2.77	10.74	18.30
Change from 31 March 2025, 31 March 2024, 31 March 2023	(74.17%)	(41.29%)	(109.98%)
Reason for more than 25% change	Due to reduction in debt, and equity has increased as a result of the profit generated during the year.	No significant changes in debt, however, equity has increased as a result of the profit generated during the year.	The Company has commenced its production operation during the current year, thus revenue from operations, purchases, trade receivables, trade payables, borrowings were not applicable for the year ended March 31, 2023. Further, the commercial operations has commenced from October 15, 2023, thus the operations are only for the period from October 15, 2023 to March 31, 2024.

3 Debt service coverage ratio

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Earnings available for debt service	924.61	515.15	274.30
Debt service	317.17	410.83	177.49
Ratio	2.92	1.25	1.55
Change from 31 March 2025, 31 March 2024, 31 March 2023	132%	(19%)	(476%)
Reason for more than 25% change	Increased as a result of the profit generated during the year at EBIDTA level.	Increased as a result of the profit generated during the year at EBIDTA level.	Not applicable

4 Return on equity (ROE)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Net Profit (After Tax)	517.85	103.67	129.81
Op. Shareholder Equity	231.62	127.91	-1.90
Cl. Shareholder Equity	749.90	231.62	127.91
Avg Shareholder's Equity	490.76	179.77	63.01
Ratio	106%	58%	206%
Change from 31 March 2025, 31 March 2024, 31 March 2023	82.98%	(72%)	(2%)
Reason for more than 25% change	Due to increase in profit	Due to increase in business promotional expenses and finance cost.	Not applicable



Annexure V

Notes to the Restated Financial Information

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

5 Inventory turnover ratio

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Sales	4,204.28	2,914.76	764.32
Opening inventory	476.46	547.34	-
Closing inventory	405.25	476.46	547.34
Average inventory	440.86	511.90	273.67
Ratio	9.54	5.69	2.79
Change from 31 March 2025, 31 March 2024, 31 March 2023	67%	104%	Not applicable
Reason for more than 25% change	Due to decrease in inventory holding during the current financial year	Due to significant increase in revenue during the current financial year.	Not applicable

6 Trade receivables turnover ratio

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Credit sales	4,204.28	2,914.76	764.32
Opening accounts receivables	637.89	173.74	-
Closing accounts receivables	843.65	637.89	173.74
Average accounts receivables	740.77	405.82	86.87
Ratio	5.68	7.18	8.80
Change from 31 March 2025, 31 March 2024, 31 March 2023	(21%)	(18%)	Not applicable
Reason for more than 25% change	Due to significant increase in trade receivable during the current financial year and sales is reduced due to cut off sales reversal	Not applicable	Not applicable

7 Trade payables turnover ratio

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Net credit purchases	2,559.72	1,540.30	990.78
Opening trade payables	514.54	333.19	0.05
Closing trade payables	392.67	514.54	333.19
Average trade payables	453.61	423.87	166.62
Ratio	5.64	3.63	5.95
Change from 31 March 2025, 31 March 2024, 31 March 2023	55.29%	(38.89%)	100.00%
Reason for more than 25% change	Due to increase in purchase	Due to increase in purchase	Due to increase in purchase

8 Net capital turnover ratio

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Net sales	4,204.28	2,914.76	764.32
Current assets	1,750.38	1,213.73	744.71
Current liabilities	1,262.02	1,211.01	946.18
Working capital	488.36	2.73	-201.47
Ratio	8.61	1,068.96	-3.79
Change from 31 March 2025, 31 March 2024, 31 March 2023	(99.19%)	(28277.18%)	Not applicable
Reason for more than 25% change	Due to reclassification and regrouping of current liabilities and better control over assets	The company commenced operations in the middle of the previous year. Since then, it has experienced significant revenue growth during the current year, leading to a corresponding increase in trade receivables and other current Assets.	Not applicable

9 Net profit ratio

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Net profit (after tax)	517.85	103.67	129.81
Net sales	4,204.28	2,914.76	764.32
Ratio	0.12	0.04	0.17
Change from 31 March 2025, 31 March 2024, 31 March 2023	246.32%	(79.06%)	Not applicable
Reason for more than 25% change	Due to increase in revenue and other income	Due to increase in business promotional expenses and finance cost.	Not applicable



Annexure V

Notes to the Restated Financial Information

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

10 Return on capital employed

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
EBIT	756.22	350.43	226.52
Capital employed	2,901.04	2,751.89	2,483.95
Ratio	0.26	0.13	0.09
Change from 31 March 2025, 31 March 2024, 31 March 2023	104.70%	39.64%	(1863.25%)
Reason for more than 25% change	Due to increase in profit and reduction in debt.	Immaterial	The Company has commenced its production operation during the current year, thus revenue from operations, purchases, trade receivables, trade payables, borrowings were not applicable for the year ended March 31, 2023. Further, the commercial operations has commenced from October 15, 2023, thus the operations are only for the period from October 15, 2023 to March 31, 2024.

11 Return on investment

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Net return on investment	-	-	0.59
Cost of Investment	-	-	16.12
Ratio	-	-	0.04
Change from 31 March 2025, 31 March 2024, 31 March 2023	Not applicable	Not applicable	Not applicable
Reason for more than 25% change	Not applicable	Not applicable	Not applicable

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Annexure V

Notes to the Restated Financial Information

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

47 (a) Borrowings secured against assets

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

Particulars	Notes	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current				
Financial Assets				
Trade receivables	11	843.65	637.89	173.74
Cash and cash equivalents	12	0.03	0.00	0.02
Loans	13	0.63	0.21	0.10
Other financial assets	14	301.50	2.82	-
Non Financial Assets				
Inventories				
Raw material	10	181.49	327.03	436.52
Finished goods	10	206.60	143.44	107.22
Store and spares parts	10	16.28	5.99	3.60
Other current assets	15	199.32	96.35	23.51
Total current assets pledged as security		1,750.38	1,213.73	744.71
Non Current				
Non Financial Assets				
Buildings	4A	934.53	965.04	991.30
Plant & Machineries	4A	1,053.54	1,169.02	1,258.89
Total non current assets pledged as security		1,988.07	2,134.06	2,250.19
Total assets pledged as security		3,738.44	3,347.78	2,994.89

(b) The details of quarterly returns or statements of current assets filed by the Company with bank or financial institution which are not in agreement with books of accounts are as follows:

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	Inventories	476.46	452.85	23.61	Goods sold but material in transit
Mar-25	HDFC Bank	Trade receivables	639.06	702.77	(63.71)	Cut off sale reversed based on POD and credit note issued in subsequent period belonging to current year.
Mar-24	HDFC Bank	Inventories	543.74	539.98	3.76	Goods sold but material in transit
Mar-24	HDFC Bank	Trade receivables	174.91	182.51	(7.60)	Deduction from receivables on account of goods in transit
Dec-23	HDFC Bank	Inventories	159.01	141.97	17.04	Goods sold but material in transit
Dec-23	HDFC Bank	Trade receivables	5.48	5.45	0.03	Deduction from receivables on account of goods in transit

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Annexure V

Notes to the Restated Financial Information

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

48 Government grant

Production Linked Incentive Scheme (PLI) from Govt. of India

The Company has applied for grant under Production Linked Incentive Scheme under Ministry of Textiles (Govt. of India) and the project has been approved under the scheme. In accordance with the established criteria for the performance-linked incentive, the conditions are:

- Capital expenditure of INR 1,000 million.
- Turnover of INR 2,000 million in the first year of operations.

Company had complied all condition related to investments and performances in FY 2024-25 and had received Rs. 319.78 millions as grant in the current fiscal period and Rs.63.96 millions is amortised to Profit and Loss account on systematic basis for 10 years. In March-25, no grant was received, with incentive scheduled to be applicable from FY 2025-26. In March 2024, no grant was received, with incentive scheduled to be applicable from FY 2024-25.

Capital and Interest Subsidy from M.P. Industrial Development Corp.(MPIDC)

i) Company got sanction from Madhya Pradesh Industrial Development Corporation for establishment of main (Investment) unit in F.Y 2023-24 amount Rs. 591.50 million. Till March 31, 2026 no amount has been received. Rs.139.81 million recognized in P&L during the year.

(ii) The Company also got sanction (pending realisation) from Madhya Pradesh Industrial Development Corporation in FY 2023-24 for interest subsidy on term loan disbursed of INR 46.02 millions which is recognised in P&L during the year. Out of Rs. 46.02 millions, the amount of Rs. 19.05 millions has been netted off with finance cost, being interest subsidy for FY 25-26. The amount pertains to previous period i.e. Rs. 26.98 millions has been recognised in other income.

Export Promotion Capital Goods Scheme (EPCG)

The Company had imported the Capital Goods under EPCG and saved the custom duty amounting to Rs 239.68 millions. No amount has been recognised in the statement of profit and loss during the year.

49 Other statutory information:

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not entered into Scheme of Demerger and Scheme of Arrangement approved by the competent authority in terms of section 232 to 237 of the Companies Act, 2013, during the year ended March 31, 2025.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - 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
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company has not surrendered or disclosed any transaction as income during the year in tax assessments under Income Tax Act, 1961. Accordingly the Company does not have any undisclosed income.
- The Company has not been declared as wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it has been taken at the Balance sheet date.
- The Company does not have any relationship with Struck off Companies under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

50 The Company is using SAP as their accounting software from 1st April 2025 earlier using Tally as their accounting software. The accounting software is operated by a third-party software service provider for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level.

The audit trail has been preserved at the application level by the Company as per the statutory requirements for record retention.

51 Previous year figures have been regrouped/reclassified, where necessary, to confirm with this year's classification.

As per our report of even date attached

For Bansal & CO LLP

Chartered Accountants
Firm Regn. No. 001113N/N500079

Kapil Mittal

Partner
Membership No.: 502221

Place:
Date:

For and on behalf of the Board of Directors
Swara Hygiene Private Limited



Alok Birla
Managing Director
DIN: 00232079

Place: **Indore**
Date: **26/06/26**



Gautam Sharma
Director
DIN: 08776136

Place: **Pune**
Date: **26/06/26**

Swara Hygiene Private Limited
CIN: U24246MP2022PTC061559

Annexure VI

Statement of restatement adjustments to audited financial statements

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

Part A : Statement of restatement adjustments to audited financial statements

Reconciliation between audited equity and restated equity:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total equity as per audited financial statements			
Adjustments (Material restatement adjustments)	749.90	231.62	127.91
(i) Audit qualifications	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
(iv) Change in accounting policies	-	-	-
Total impact of adjustments ((i)+(ii)+(iii)+(iv))	-	-	-
Total equity as per restated financial information	749.90	231.62	127.91

Reconciliation between audited profit and restated profit:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Profit for the period (as per audited financial statements)			
Adjustments (Material restatement adjustments)	517.85	103.67	129.81
(i) Audit qualifications	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
(iv) Change in accounting policies	-	-	-
Total impact of adjustments ((i)+(ii)+(iii)+(iv))	-	-	-
Restated profit after tax as per Restated Financial Information	517.85	103.67	129.81

Notes to adjustment:

(i) Audit Qualifications - There are no audit qualifications in auditor's report for the financial years ended 31 March 2026, 31 March 2025 and March 31, 2024.

Part B: Non Adjusting items

(i) Statement / comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any adjustments in the Restated Financial Information:

As at and for the year ended 31 March 2026

Clause (vii) (a) of CARO 2020 order:

Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and service tax, duty of customs, cess and other statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

Clause (ii) (b) of CARO 2020 order:

As disclosed in Note 22 to the Ind AS financial statements, the Company has been sanctioned working capital limits in excess of Rs five crore in aggregate from banks or financial institution during any point of time of the year on the basis of security of current assets and corporate guarantee provided by Swara Baby Products Private Limited (the "Parent Company"). The quarterly returns / statements filed by the Company with such banks and financial institution are in agreement with the books of accounts of the Company.

As at and for the year ended 31 March 2025

Clause (ii) (b) of CARO 2020 order:

As disclosed in Note 22 to the Ind AS financial statements, the company has been sanctioned working capital limits in excess of Rs five crore in aggregate from banks or financial institution during any point of time of the year on the basis of security of current assets and corporate guarantee provided by Swara Baby Products Private Limited (the "Parent Company"). The quarterly returns / statements filed by the company with such banks and financial institution are in agreement with the books of accounts of the Company, except for instances mentioned in note 45(b) to the Ind AS financial statements.

Clause (vii) (a) of CARO 2020 order:

Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Service tax, duty of customs, cess and other statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

As at and for the year ended 31 March 2024

Clause (ii) (b) of CARO 2020 order:

As disclosed in the note to standalone financial statements, the company has been sanctioned working capital limits in excess of Rs five crores in aggregate from banks or financial institution during any point of time of the year on the basis of security of current assets. The quarterly returns / statements filed by the company with such banks and financial institution are in agreement with the books of accounts of the Company, except for instances mentioned in note 41 to the financial statements.

Clause (vii) (a) of CARO 2020 order:

Undisputed Statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

Clause (xvii) of CARO 2020 order:

The Company has not incurred cash losses in current financial year. In the immediately preceding financial year, The company had cash losses amounting to Rs. 0.29 million.

(ii) Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

As at and for the year ended 31 March 2026

As stated in Note 51 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software is operated by a third-party software service provider for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. 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 SAE 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 year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. The audit trail has been preserved at the application level by the Company as per the statutory requirements for record retention. Further, due to absence of the information in the Type 2 report, we are unable to comment on preservation of audit trail at the database level.

As at and for the year ended 31 March 2024

The financial statements and based on our examination which included test checks, the Company, in respect of financial year ended on 31 March 2024, has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, and the same has been operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled for the period April 01, 2023 to April 07, 2023.

For Bansal & Co LLP
Chartered Accountants
Firm Regn. No. 001113N/N500079

Kapil Mittal
Partner
Membership No. 502221
Place
Date
New delhi
26/06/26

For and on behalf of the Board of Directors
Swara Hygiene Private Limited

Alok Birla
Managing Director
DIN: 00252079
Place: Pune
Date: 26/06/26

Gautam Sharma
Director
DIN: 08776130
Place: Pune
Date: 26/06/26

