



CELLO WORLD LIMITED

(formerly known as 'Cello World Private Limited')

Regd. Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (India)

Corp Office: Cello House, Corporate Avenue, 'B' wing, 8th Floor, Sonawala Road, Goregaon (east), Mumbai-400063, (India),

Tel: 022 6997 0000 **E-mail:** cello.sales@celloworld.com, grievance@celloworld.com

Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

July 17, 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 544012	National Stock Exchange of India Limited Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: CELLO
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Sub.: Submission of Annual Report for the financial year 2024-25 under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir/Madam,

In terms of the requirements of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 7th Annual Report of the Company, the Business Responsibility and Sustainability Report and Notice of 7th Annual General Meeting (AGM) for the financial year 2024-25, which is being sent to the shareholders by electronic mode.

The 7th Annual General Meeting of the Company will be held on Friday, August 08, 2025 at 01:30 p.m. through Video Conferencing/ Other Audio Visual means (VC/OAVM) in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members with the remote e-voting facility to cast their votes electronically on the resolutions mentioned in the AGM Notice using the electronic voting platform provided by MUFG Intime India Private Limited (MIPL). The voting rights of members shall be in proportion to the shares held by them, as on the cut-off date i.e. Friday, August 01, 2025.

The remote e-voting period commences on Tuesday, August 05, 2025 at 09:00 a.m. and ends on Thursday, August 07, 2025 at 05:00 p.m. The remote e-voting module shall be disabled by MIPL for voting thereafter. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the members participating in AGM through VC/OAVM, who have not already cast their vote by remote e-voting shall be able to exercise their rights in the meeting.

The Annual Report containing the AGM Notice is also uploaded on the Company's website viz. www.corporate.celloworld.com.

Kindly take the same on your record.

Thanking you.

Yours faithfully,

For Cello World Limited

Hemangi Trivedi

Company Secretary and Compliance Officer

cello[®]

India's Everyday Companion



ANNUAL REPORT
2024 - 25

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About Our Brand

Designing Possibilities. Delivering Purpose.

FY 2024–25 was a year of purposeful expansion, innovative product launches, and deeper consumer engagement for Cello. As one of India's most trusted consumer brands, we remained focused on designing products that blend form with function, and utility with emotion. Our commitment to enriching everyday life has continued to resonate with millions of Indian households, across generations and geographies.

This year, we introduced over 2500+ new SKUs, reinforcing our leadership across both core and emerging segments. Our Glassware 2025 collection, featuring high-clarity, tempered glass, redefined everyday elegance, while our Kidzbee range brought ergonomic, safety-first innovation to children's essentials - from bottles and lunchboxes to school accessories. Every new product reflects our design philosophy: user-first, functional, and emotionally engaging.

We also made critical strides in manufacturing and operational scale. The commissioning of our new glassware manufacturing facility in Falna, Rajasthan, alongside capacity additions in opal-ware, has further bolstered our ability to meet evolving demand with agility and precision. This in-house production strength, combined with our robust distribution and digital footprint, uniquely positions Cello for sustainable, scalable growth in the years ahead.

Our growth this year was more than numerical, it was meaningful. We strengthened our consumer trust, deepened our design capabilities, and expanded our presence in everyday moments - whether it's a child opening a lunchbox, a family setting the table, or a student writing their future.

Our Journey

Designing Possibilities.
Delivering Purpose.



1962

Late Ghisulal Dhanraj Rathod was associated with Cello Plastic Industrial Works and the brand "Cello"



1995

Cello forayed into the writing instrument business

1988

Wim Plast Limited was incorporated and engaged in the business of moulded furniture and allied products



2009-15

Sold the writing instruments business of Cello



1994

Wim Plast Limited got listed on BSE



2017

Launched the glassware and Designer Crockery business under the brand "Cello" and the cleaning aids business under the "Kleeno" sub-brand

2018

Incorporated Cello World
Private Limited



2022

Group Restructuring Process;
Investment by funds advised
/ managed by ICICI Venture
and Tata Capital



2019

Launched the writing
instruments and stationery
product category under
the brand "UNOMAX"



2023

Cello World Limited was
successfully listed on the
Stock Exchanges (NSE and
BSE)



2024

Raised additional capital of
737 cr. through QIP's

Commencement of
glassware manufacturing
facility





Our cello

A Household Name, A Generational Legacy

Founded in 1962, Cello has grown into one of India's most recognised and diversified consumer houseware and appliances company, known for blending innovation with trust. For over six decades, we have evolved alongside Indian households - anticipating shifts in lifestyle, design preferences, and functionality.

Today, our business spans across:

- Consumer Houseware
- Writing Instruments & Stationery
- Moulded Furniture & Allied Products

Our product lines range from borosilicate kitchenware and insulated bottles to modular storage solutions, trendy schoolware, and premium dining collections. We are present across every stage of life, offering purpose-driven products that become everyday companions in homes, schools, and workplaces.

Aided by 14 state-of-the-art manufacturing units, a deep R&D culture, and a customer-first approach, we have built not just scale, but resilience and relevance.

FY 2024–25 HIGHLIGHTS

Product Innovation & Expansion

- Launched 2500+ new SKUs across categories
- Introduced Glassware 2025 - Premium glass collection for contemporary Indian homes
- Expanded Kidzbee - A vibrant school range that puts children's comfort, safety, and joy at the heart of its design
- Strengthened UNOMAX writing instruments - a rapidly growing segment with rising brand equity

Operational Scale-Up

- Commissioned new glassware manufacturing unit in Falna, Rajasthan with capacity of 20,000 tonnes per annum
- Invested in automation, energy efficiency, and ISO-certified processes to improve quality and cost control

Distribution & Market Presence

- Served 1.5 lakhs+ retailers through 4000+ distributors
- Strengthened e-commerce and modern retail channels with dedicated supply chain management
- Expanded export footprint across key international markets in Asia, Middle East, and Africa

Brand & Consumer Engagement

- Strengthened emotional resonance with iconic campaigns featuring our Brand Ambassador Mr. Amitabh Bachchan
- Grew digital-first storytelling and influencer marketing to connect with younger audiences
- Participated in key trade fairs, retail exhibitions, and lifestyle expos to showcase product range



Our Vision

To be India's most preferred consumer houseware brand, offering high-quality products at affordable prices.

Our Mission

To grow progressively and collectively. Our progress is fuelled by the collective growth of our people to become one of the most preferred consumer houseware brands in India.

Our Values

- Our commitment to creating only the finest products at the best possible price translates into quality standards that set global benchmarks
- Innovation in everything we create compels us to explore and conquer frontiers across our business verticals
- We only manufacture products of the highest quality that bring value into your homes and lives
- Our scale of manufacturing and democratic pricing ensure easy availability and accessibility for all our products
- We are forever committed to upholding the trust you place in us with each product that we manufacture
- Socially and environmentally, we always operate with responsibility and ethics





Product Portfolio

Innovation That Touches Every Life

Our diverse and evolving portfolio is designed to serve India's dynamic lifestyles. We cater to a broad range of needs from affordable daily essentials to aspirational lifestyle solutions with an emphasis on durability, safety, and aesthetics.

Key Product Categories:

- Consumer Houseware: Vacuum Insulated (Stainless Steel) flask, thermowares, domestowares
- Kitchen & Dining: Glassware, porcelain, opalware, melamine, cookware, and appliances
- Writing Instruments: Pens, markers, and school stationery under the UNOMAX brand
- Furniture: Moulded chairs, tables, desks, and office solutions
- Child-Focused Solutions: School bottles, lunch kits, bags, and accessories under Kidzbee
- Cleaning Aids : Tools and accessories under the Kleeno brand

Every Cello product is developed with a commitment to design-led functionality, reflecting our core belief: products should not only work well, they should make life better.



Product Offerings

Consumer Houseware

Cello stands out as a market leader with a dynamic and diverse range of consumer houseware products. Our portfolio spans serveware, cookware, kitchen appliances, modular storage solutions, drinkware for both hot and cold drinks, and everyday cleaning essentials. From elegant designer crockery, melamine, and porcelain to practical cleaning aids, our offerings meet a wide variety of drinkware and carryware needs. Whether it's glassware, vacuum-insulated steel, or premium copperware, Cello delivers smart, stylish, and reliable solutions for every modern home.



Glassware



Designer Crockery



Porcelain



Vacuum Insulated



Kitchen Appliances



Thermoware



Plastic Houseware



Cookware



Melamine



Cleaning Aids





Writing Instruments

The Company operates in the writing instruments and stationery business under the brand name “UNOMAX”.

Established in 2020, it stands as the youngest brand in the category. UNOMAX offers a broad selection of writing instruments including ball pens, gel pens, fountain pens, roller pens, metal pens, and executive pens. It has quickly gained recognition for its superior writing quality and is a prominent player in the writing instruments market. Additionally, UNOMAX provides a range of stationery items such as mechanical pencils, mechanical pencils, highlighters, erasers, correction pens, coloured gel pens, crayons, oil pastels, and geometry boxes.



Liquid Ball Pens



Gel Pens



Metal Pens



Fountain Pens



Roller Pens



Mechanical Pencils



Highlighters



Markers



Gift Sets



Moulded Furniture & Allied Products

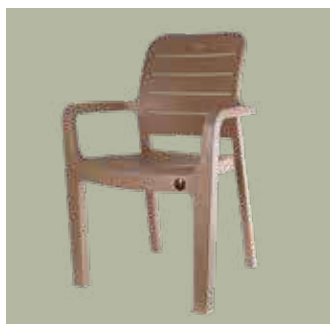
Cello specialises in the moulded furniture and allied products industry, renowned for its quality, durability, and design. The product range includes chairs, tables, cupboards, study tables, kids' chairs, dustbins, crates, and air coolers.



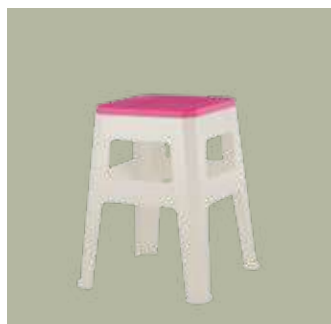
Lifestyle Collection



Horeca Collection



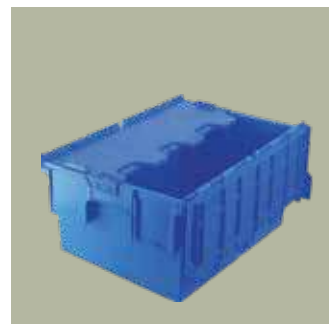
Premium Collection



Stools Collection



Storage Collection



Crates



Dustbin



Air cooler





Product of Premiumisation

Consumer Houseware

In our consumer houseware category, we offer an array of premium products such as insulated bottles, tiffin boxes, casseroles, and bottles made of steel, copper, and glass. This category also includes insulated water bottles for toddlers, and insulated coffee mug sippers. We cater to college students, gym enthusiasts, sports fans, and young professionals, offering trendy and stylish products designed just for them.



DESIGNER CROCKERY

In the designer crockery category, we offer a premium range of dinner sets, drinkware, snack sets, dessert sets, and gift sets under our collections — Solitaire, Regal, and Divine — designed to blend elegance with everyday functionality.



Writing Instruments

Our offerings in the stationery category include a range of premium products, includes metal pens,cartridge fountain pens, gift sets, and more.



Moulded Furniture & Allied Products

In moulded furniture and allied products, we have shifted focus from historically offering mass-market furniture to introducing high-quality, premium designer pieces specifically crafted for both indoor and outdoor use. This new range represents a significant upgrade in both design and quality.



Premiumisation continues to be a cornerstone of our business strategy, exemplifying our commitment to delivering exceptional value and quality for our customers. By offering products and services that command higher prices and margins, we assure innovation, superior craftsmanship, and unique features that resonate with discerning consumers. This approach enhances our brand reputation and also strengthens profitability, enabling sustained investment in research, development, and customer experience initiatives. Our focus on premiumisation underscores our dedication to meeting evolving consumer preferences and maintaining leadership in our markets, driving sustainable growth and shareholder value.

Our Strengths & Advantages

1. Comprehensive, Multi-Segment Portfolio

Our product lines span across price points, age groups, and use cases giving us unmatched market penetration. With over 19500+ SKUs, we offer everything from entry-level solutions to premium lifestyle products.

2. Trusted Brand Equity

With over 60 years of trust, and an omnipresent brand identity, Cello has become a companion in every Indian home. Our campaigns, featuring Mr. Amitabh Bachchan backed by authentic storytelling have nurtured strong emotional resonance.

3. Emerging Category Expansion

We've successfully scaled emerging categories like glassware, writing instruments, and back to school products powered by disciplined research, market insight, and consumer-driven design.

4. Robust Distribution Network

With presence of 1.5 Lakhs retailers, supported by a multi-format sales and logistics ecosystem, we ensure high availability across India - from metros to rural markets - as well as international territories.

5. Strong Manufacturing Backbone

Our 14 state-of-the-art in-house production facilities offer control over cost, speed, and quality. Vertical integration and automation have improved sustainability and operational efficiency.

6. Experienced and Visionary Leadership

Our promoter group, with over 80+ years of combined experience, has guided the company through digital transformation, capacity building, and brand evolution - always staying ahead of market shifts.

LOOKING AHEAD - FY 2025-26

As we enter a new fiscal year, our focus remains on:

- Deepening category leadership across high-margin and high-volume segments
- Expanding our digital commerce and D2C footprint
- Enhancing operational efficiency with sustainable manufacturing
- Strengthening exports and growing the Cello brand globally
- Investing in R&D and innovation to serve future generations

We're not just building products. We're building a better, more functional, and more beautiful products - for every Indian home.



Consumer Houseware

950+

Distributors

79,000+

Retailers



Writing Instruments

1,550+

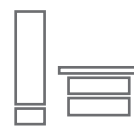
Distributors

65,000+

Retailers

29

Super-stockists



Moulded Furniture and Allied Products

1,600+

Distributors

6,800+

Retailers

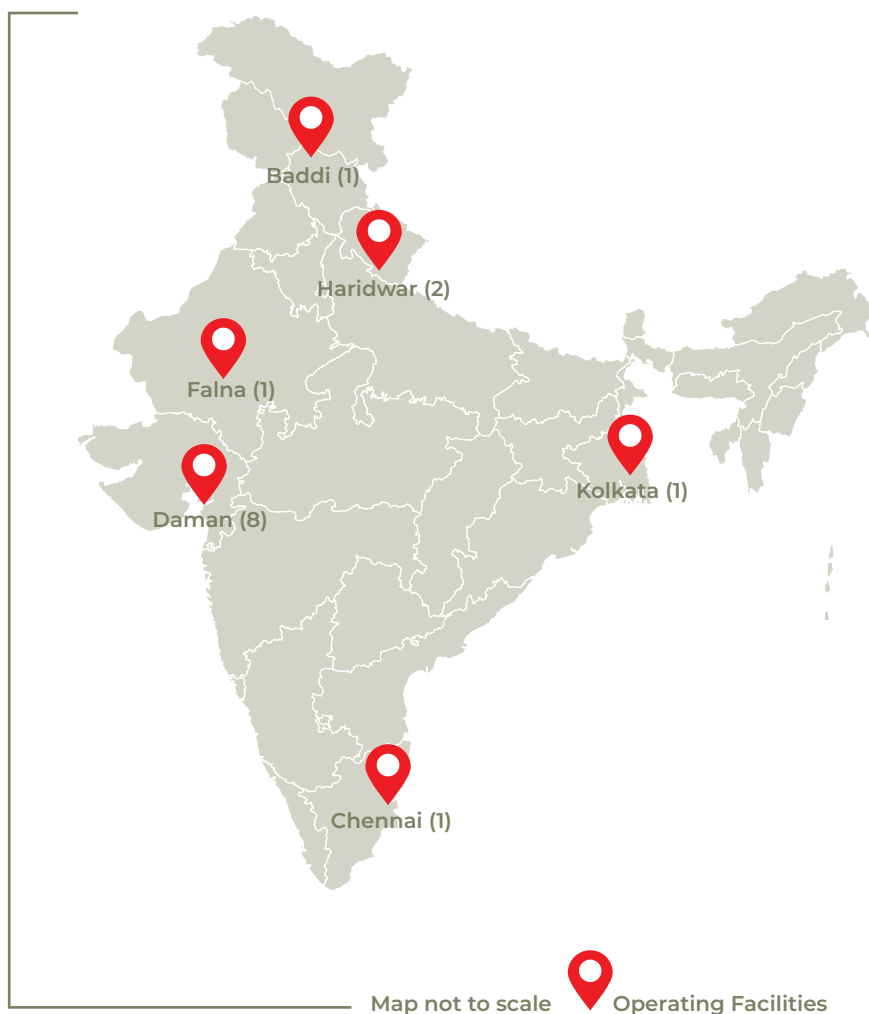
Manufacturing advantage

Our manufacturing operations are supported by 14 state-of-the-art facilities spread across India. These sites are equipped to produce a wide array of products in-house, which enhances our ability to scale up production swiftly, expedite the introduction of new products to the market, and maintain tight control over our supply chain. Our commitment to stringent quality standards at these facilities underscores our dedication to excellence throughout our manufacturing processes, ensuring high-quality products that meet the evolving needs of our customers. The Company's in-house manufacturing accounts for 77% of our sales, reflecting our robust production capabilities and strategic focus on quality and efficiency.

Skilled and experienced Promoters

Our promoters bring together over 80 years of collective experience in the consumer products sector in India. They have a proven ability to scale new businesses and product categories, significantly contributing to our growth and the expansion of our product portfolio.

Their leadership and guidance have been instrumental in building a comprehensive pan-India distribution network, fostering strong relationships with distributors and retailers, and boosting our manufacturing capabilities. This collective expertise positions us well to capitalise on emerging market opportunities and drive sustainable growth in the competitive consumerware market.



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Manufacturing facilities



Cello World Limited

(Formerly known as 'Cello World Private Limited')

Corporate Office : Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (INDIA),

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Regd. Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (INDIA)

NOTICE

Notice is hereby given that Seventh Annual General Meeting of Cello World Limited will be held on Friday, August 08, 2025 at 01.30 p.m. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited (Stand-alone and Consolidated) Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Auditors and Board of Directors thereon.
2. To declare a dividend of @ 30% i.e. ₹1.5/- (Rupees One Rupee fifty paise only) each on Equity Shares of the Company of face value of ₹5/- each for the financial year 2024-25.
3. To consider and approve appointment of Mr. Pradeep Ghisulal Rathod (DIN: 00027527), as a Managing Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

4. Appointment of M/s. Sarvaiya & Co, Practicing Company Secretaries, as Secretarial Auditor of the Company for term of Five (5) consecutive years:

To consider and if thought fit, to pass, the following resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 24A of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended from time to time and as per the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020 and other applicable provisions of the Companies Act, 2013 and on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded to appoint M/s. Sarvaiya & Co, Company Secretaries (Firm Registration No. S2016MH425100) as the Secretarial Auditors of the Company for term of Five (5) consecutive years

commencing from the Financial Year 2025-26 till Financial Year 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to avail any other services, certificates or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT any one of the Directors or Chief Financial Officer or Company Secretary of the Company be and is hereby authorised to execute the engagement letter and other required documents for the purpose and comply with all other formalities in this regard."

5. Reappointment of Mr. Pushapraj Singhvi (DIN: 00255738) as Non-Executive Independent Director for another term w.e.f. July 28, 2025:

To consider and if thought fit, to pass, the following resolution, as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (hereinafter referred to as "the Act") (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Pushapraj Singhvi (DIN: 00255738), Independent Director of the Company, who is not disqualified from being appointed as Director in terms of Section 164 of the Act and has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, the

Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 3(Three) years, commencing from July 28, 2025 to July 27, 2028, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

6. Continuation of Mr. Pushapraj Singhvi (DIN: 00255738) as an Independent Director beyond the age of 75 years:

To consider and if thought fit, to pass, the following resolution, as a Special Resolution:

“**RESOLVED THAT** pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, if any, the consent of the members be and is hereby accorded for continuation of Mr. Pushapraj Singhvi (DIN: 00255738), as an Independent Director of the Company, who has attained the age of more than 75 (seventy-five) years, for the reasons specified in the explanatory notes herein.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

7. Reappointment of Mr. Piyush Sohanraj Chhajed (DIN: 02907098) as Non-Executive Independent Director for another term w.e.f. July 28, 2025:

To consider and if thought fit, to pass, the following resolution, as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (hereinafter referred to as “the Act”) (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Piyush Sohanraj Chhajed (DIN: 02907098), Independent Director of the Company, who is not disqualified from being appointed as Director in terms of Section 164 of the Act and has

submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 5 (Five) years, commencing from July 28, 2025 to July 27, 2030, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

8. Reappointment of Mr. Arun Singhal (DIN: 07516577) as Non-Executive Independent Director for another term w.e.f. July 28, 2025:

To consider and if thought fit, to pass, the following resolution, as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (hereinafter referred to as “the Act”) (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Arun Singhal (DIN: 07516577), Independent Director of the Company, who is not disqualified from being appointed as Director in terms of Section 164 of the Act and has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 3 (Three) years, commencing from July 28, 2025 to July 27, 2028, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

9. Reappointment of Ms. Sunipa Ghosh (DIN: 10259183) as Non-Executive Independent Director for another term w.e.f. July 28, 2025:

To consider and if thought fit, to pass, the following resolution, as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (hereinafter referred to as “the Act”) (including any statutory modifications or re-enactment thereof for the time being in force), Ms. Sunipa Ghosh (DIN: 10259183), Independent Director of the Company, who is not disqualified from being appointed as Director in terms of Section 164 of the Act and has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appointment and in respect of whom based on her evaluation of performance, the Nomination and Remuneration Committee has recommended her re-appointment to the Board, be and is hereby re-appointed as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 3 (Three) years, commencing from July 28, 2025 to July 27, 2028, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

10. Reappointment of Ms. Manali Nitin Kshirsagar (DIN: 10258361) as Non-Executive Independent Director for another term w.e.f. July 28, 2025:

To consider and if thought fit, to pass, the following resolution, as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (hereinafter referred to as “the Act”) (including any statutory modifications or re-enactment thereof for the time being in force), Ms. Manali Nitin Kshirsagar (DIN: 10258361), Independent Director of the Company, who is not disqualified from being appointed as Director in terms of Section 164 of the Act and has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appoint-

ment and in respect of whom based on her evaluation of performance, the Nomination and Remuneration Committee has recommended her re-appointment to the Board, be and is hereby re-appointed as a Director (Non-Executive, Independent) of the Company to hold office for a second term of 3 (Three) years, commencing from July 28, 2025 to July 27, 2028, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

11. Adoption of revised articles of association:

To consider and if thought fit, to pass, the following resolution, as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification (s) or re-enactment(s) thereof for the time being in force and the rules made thereunder, the draft of the amended and restated Articles of Association of the Company, as tabled before the meeting the consent of the members be and is hereby accorded to approve and adopt in substitution for and to the exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, Goa, Daman and Diu at Goa.

RESOLVED FURTHER THAT a copy of the aforesaid resolution, certified to be true by any Director or the Company Secretary, be forwarded to concerned authorities for necessary actions.”

12. Approval of “Cello - Employee Stock Option Scheme- 2025”(Cello Esop-2025) for the employees of the Company:

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 (“the Act”) and Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (the “Companies SCD Rules”) and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in

accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the Accounting Standards prescribed by the Ministry of Corporate Affairs and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto ("the SEBI SBEB and Sweat Equity Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI LODR Regulations"), the Listing Agreement entered into with the Stock Exchange(s) where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Compensation/Nomination and Remuneration Committee), consent of the members be and is hereby accorded to introduce and implement the CELLO - EMPLOYEE STOCK OPTION SCHEME 2025 (hereinafter referred to as the "CELLO ESOP-2025"), the salient features of which are detailed in the explanatory statement to this notice and to create, grant, offer, issue and allot at any time in one or more tranches to or for the benefit of eligible Employees and Directors and such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (hereinafter collectively referred to as "Employee(s)") selected on the basis of criteria decided by Board under the "CELLO ESOP-2025", such number of stock options convertible into Equity Shares of the Company ("Options"), in one or more tranches, not exceeding 66,26,551 (Sixty Six Lakhs Twenty-Six Thousand Five Hundred and Fifty One) equity shares of face value of INR 5 /- each (Indian Rupees Five Only), at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the provision of the "CELLO ESOP-2025" and all provisions of applicable laws.

RESOLVED FURTHER THAT the "CELLO ESOP-2025" may also envisage provisions for providing financial assistance to the eligible Employees to enable them to acquire, purchase or subscribe to the said securities of the Company in accordance with the provisions of the Act/ SEBI (SBEB and Sweat Equity) Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot equity shares directly to the eligible Employees upon exercise of Options from time to time in accordance with the "CELLO ESOP-2025" and such equity shares shall rank pari-passu in all

respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, buy-back, scheme of arrangement and sale of division or other re-organisation of capital structure of the Company, as applicable from time to time, if any additional equity shares are issued by the Company for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the above ceiling shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued and allotted on exercise of Options granted under the "CELLO ESOP-2025" and the exercise price of Options granted under the "CELLO ESOP-2025" shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of INR 5 /- (Indian Rupees Five Only) per equity share bears to their revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Employees who have been granted Options under the "CELLO ESOP-2025".

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the Companies Act, SEBI (SBEB and Sweat Equity) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT without prejudice to the generality of the above the Board, which includes the Compensation/ Nomination and Remuneration Committee is authorised to formulate, evolve, decide upon and implement the "CELLO ESOP-2025", determine the detailed terms and conditions of the aforementioned "CELLO ESOP-2025" including but not limited to the quantum of the Options to be granted per Employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Options shall lapse and to grant such number of Options, to such Employees of the Company, at price, at such time and on such terms and conditions as set out in the "CELLO ESOP-2025" and as the Board /Nomination and Remuneration Committee may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5(1) of the SEBI (SBEB and Sweat Equity) Regulations as and when applicable to the Company for the purposes of administration of “CELLO ESOP-2025”.

RESOLVED FURTHER THAT the Board is hereby authorised to make any modifications, changes, variations, alterations or revisions in the “CELLO ESOP-2025” as it may deem fit, from time to time or to suspend, withdraw or revive the “CELLO ESOP-2025” from time to time, in conformity with applicable laws, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT the Board shall take necessary steps for listing of the Equity Shares allotted under the “CELLO ESOP-2025” on the Stock Exchanges, in accordance with the provisions of the SEBI (SBEB and Sweat Equity) Regulations, the SEBI LODR Regulations and other applicable laws and regulations and the amendments thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the “CELLO ESOP-2025” at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to Compensation /Nomination and Remuneration Committee or such other Committees as constituted from time to time, with power to sub-delegate to any executives/officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard.”

13. Extension of approval of “Cello - Employee Stock Option Scheme- 2025”(“Cello Esop-2025”)to the employees of its Subsidiary Company(ies) and/ or Associate Company(ies), Group Company(ies) [present and future]:

To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 (“the Act”) and Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (the “Companies SCD Rules”) and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and Regulation 6 and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto (“the SEBI SBEB and Sweat Equity Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI LODR Regulations”), the Listing Agreement entered into with the Stock Exchange where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include the Compensation/Nomination and Remuneration Committee), the consent of the members be and is hereby accorded to extend the benefits of “CELLO ESOP-2025”proposed in the resolution number 12 above to the eligible Employees and Directors of the Company and/or its subsidiary company(ies), group company(ies), associate company(ies) (present or future) and to such other persons as may from time to time be allowed, under prevailing laws, rules and regulations, and/or amendments thereto from time to time, on such terms and conditions as may be decided by the Board and selected on the basis of criteria prescribed by the Board, at such price or prices in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with the “CELLO ESOP-2025”.

RESOLVED FURTHER THAT for the purpose of creating, offering, issuing, allotting and listing of the equity shares, the Board be authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the “CELLO ESOP-2025” from time to time or to suspend, withdraw or revive “CELLO ESOP-2025” from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be authorized to determine terms and conditions of issue of the equity shares and do all such acts, deeds, matters and things as it may, in its

absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.”

14. Grant of options to issue securities equal to or exceeding one percent (1%) but not exceeding - two percent (2%) of the issued capital of the Company during any one year to identified employees under “Cello - Employee Stock Option Scheme- 2025”(“Cello ESOP-2025”)

To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 (“the Act”) and the Companies (Share Capital and Debentures) Rules, 2014 (the “Companies SCD Rules”) and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto (“the SEBI SBEB and Sweat Equity Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI LODR Regulations”), the Listing Agreement entered into with the Stock Exchange where the securities of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include the Compensation/Nomination and Remuneration Committee) and notwithstanding ceiling limit for grant of Option during any one year to any Employee or Director of the Company and its Group Company(ies), Associate Company(ies) and/or its Subsidiary Company(ies) (present or future) not equal to or exceeding one per cent (1%) of the issued Capital of the Company, the consent of the Members be and is hereby accorded to grant Options to identified Employees under “CELLO ESOP-2025”, during any one year, equal to or exceeding one per cent (1%) but not exceeding two per cent (2%) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of option in one or more tranches, on such terms and in such manner as stated in the “CELLO ESOP-2025”.

By Order of the Board
For **Cello World Limited**

Date: 23.05.2025
Place: Mumbai
Registered Office: 597/2A, Somnath Road, Dabhel,
Nani Daman, Daman & Diu - 396 210

Pradeep Rathod
Managing Director

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act) relating to the special business to be transacted at the 7th Annual General Meeting (AGM) as set out in the Notice, is annexed hereto. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations, 2015') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment and re-appointments / appointments at this AGM is furnished as Annexure to this Notice
2. In compliance with the provisions of the Companies Act, 2013 ("Act") read with rules/circulars thereunder and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with circulars thereunder, the Annual General Meeting ("Meeting") of the Company is being held through Video Conferencing ("VC") facility, without the physical presence of the Members at a common venue. The corporate office of the Company shall be deemed to be the place of meeting for the purpose of recording of the minutes of the proceedings of the AGM.
3. In compliance with provisions of the Act read with rules / circulars thereunder and the provisions of Listing Regulations read with circulars issued thereunder, the Company is providing to the Members the facility to exercise their right to vote at the AGM by electronic means, i.e. remote e-voting and e-voting during the AGM (together referred to as "e-voting").
4. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Further, the Route Map of AGM, Proxy Form and Attendance Slip are not annexed hereto. However, Body Corporates / Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC and cast their votes by electronic means.
6. The Register of Members and the Share Transfer Books of the Company will remain closed on Saturday, August 2, 2025 to Friday, August 08, 2025 both days inclusive for the purpose of AGM and Dividend.
7. The Dividend when sanctioned will be payable to those Members, holding shares on the close of Friday, August 1, 2025 and will be paid on or after

Wednesday, August 13, 2025.

8. In accordance with the relevant provisions of the Income Tax Act, 1961 and read with Finance Act 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of Members and the Company is required to deduct tax at source (TDS) from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof. The Members are requested to update their PAN with DPs.

Resident Individual Member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No.15C/15H, to avail the benefit of non-deduction of tax at source by email to Registrar address rnt.helpdesk@in.mpms-mufg.com or grievance@celloworld.com latest by July 31, 2025. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to rnt.helpdesk@in.mpms-mufg.com or grievance@celloworld.com latest by July 31, 2025.

Members will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <http://www.tdscpc.gov.in/apptapn/tdstcscredit.xhtml>

9. As part of the green initiatives, and in accordance with the circulars issued by MCA and SEBI, the Notice of the 7th AGM along with the Annual Report for the financial year 2024-25 is being sent by electronic mode to Members whose e-mail ids are registered with the Company / Registrar & Share Transfer Agent (RTA) or the Depository Participants (DPs). Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/DP providing the weblink of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

The Company shall send a physical copy of the Annual Report to those Members, upon receipt of the request from such Members at grievance@celloworld.com mentioning their Folio No./DP ID and Client ID. Members may note that the Notice of 7th AGM and Annual Report for the financial year 2024-25 will also be available on the Company's website www.corporate.celloworld.com ; website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com .

Members shall attend and participate in the 7th AGM through VC/OAVM facility only.

10. In case of joint holders attending the 7th AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
11. Pursuant to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, accordingly the name of Registrar & Share Transfer Agent ("RTA") of the Company is changed from Link Intime India Private Limited to MUFG Intime India Private Limited with effect from December 31, 2024.
12. 'SWAYAM' - Investor Self-Service Portal The RTA of the Company has launched 'SWAYAM', Investor Self-Service Portal, designed exclusively for the Members serviced by the RTA of the Company. 'SWAYAM' is a secure, user-friendly platform that empowers Members to effortlessly access information through a dashboard and avail various services in digital mode. Following are the key features and benefits of 'SWAYAM' Portal:
 - Updated status on electronic holdings across various companies serviced by the RTA and its subsidiaries.
 - Tracking of corporate actions.
 - Generate and track service requests / complaints raised on this portal.
 - Members holding shares in physical form, if any can register on the said Portal only after updating their KYC details in their folio.

The investors can visit and access the 'SWAYAM' Portal at below mentioned link: <https://swayam.in.mpms.mufig.com/Access/Registrar>

13. Members are requested to register their correct email ID and correct Bank Account details:

In case the Members email ID is already registered with the Company/ RTA/ Depositories, then the login details for e-voting are sent on the registered email address.

In case the Member has not registered his/her/their email address with the Company/its RTA/Depositories and/or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

The Member may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

14. All documents referred to in the accompanying Notice can be obtained for inspection by sending e-mail to Company on grievance@celloworld.com. Electronic copies of necessary statutory registers and auditors report/certificates will be available for

inspection by the Members at the time of the AGM.

15. Members desirous of obtaining any information relating to the accounts are requested to address their queries to the Registered Office of the Company at least seven days before the date of the AGM, to enable the management to keep the information ready.
16. SEBI, vide Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, has specified that a shareholder shall first take up his/ her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity, and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, and if the shareholder is not satisfied with the outcome, he/she/they may initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Members are requested to take note of the same.

Pursuant to above-mentioned circular, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the Members can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

17. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
18. Voting through electronic means (Remote E-voting):
 - i) In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI Listing Regulations, and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its Members the facility to exercise their right to vote on resolutions proposed to be considered at the 7th AGM by electronic means and the business may be transacted through e-voting services.

The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by MUFG Intime India Private Limited (MIPL).

- ii) The remote e-voting period commences on Tuesday, August 05, 2025 (9:00 a.m. IST) and ends on Thursday, August 07, 2025 (5:00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, August 01, 2025 may cast their vote electronically. The remote e-voting module shall be disabled by MIIPL e-voting platform for voting thereafter.
- iii) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, August 01, 2025, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice.
- iv) The Members who had cast their vote by remote e-voting prior to the AGM, may also attend the AGM but shall not be entitled to cast their vote again.
- v) The facility for e-voting at the AGM will be available and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through e-voting.
- vi) The Company has appointed M/s. Sarvaiya & Co. the Company Secretaries as Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
- vii) The scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than three days of conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- viii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.corporate.celloworld.com//> and on the website of MIIPL immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed.
- ix) The Resolutions shall be deemed to be passed on the date of AGM i.e. August 08, 2025 subject to receipt of sufficient votes.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/-CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat

accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter User ID and Password. Click on "Login"
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- a) Post successful authentication, you will be redirected to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- b) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.



Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered / opted for CDSL Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode/Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

- A. User ID:
NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.
CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

- B. PAN:
Enter your 10-digit Permanent Account Number (PAN)
(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- C. DOB/DOI:
Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
- D. Bank Account Number:
Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in NSDL form, shall provide 'D' above

**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

Set the password of your choice
(The password should contain minimum 8 charac-

ters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

Enter Image Verification (CAPTCHA) Code
Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on "Login" under 'SHARE HOLDER' tab.
 - A. User ID: Enter your User ID
 - B. Password: Enter your Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click "Submit"
- d) Cast your vote electronically:
 - A. After successful login, you will be able to see the "Notification for e-voting".
 - B. Select 'View' icon.
 - C. E-voting page will appear.
 - D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
 - E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 - Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 - Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Investor Mapping" tab under the Menu Section

- c) Map the Investor with the following details:

- A. 'Investor ID' -
 - i. NSDL demat account - User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. CDSL demat account - User ID is 16 Digit Beneficiary ID.
- B. 'Investor's Name' - Enter Investor's Name as updated with DP.
- C. 'Investor PAN' - Enter your 10-digit PAN.
- D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

*File Name for the Board resolution/ Power of Attorney shall be - DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 - Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No." for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option

'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mfpm.s.mufg.com or contact on: - Tel: 022 - 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account - User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account - User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form - User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participant's website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders / members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

ANNEXURE

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings:

The details of Board and Committee meetings attended by the below mentioned Directors during the year 2024-25 is stated in the Corporate Governance Report, which forms part of this Annual Report.

Name of the Director	Mr. Pradeep Rathod	Mr. Piyush Chhajer	Mr. Pushapraj Singhvi
DIN	00027527	02907098	00255738
Date of Birth/ Age	January 23, 1965/ 60 Years	November 08, 1977/ 47 Years	January 01, 1944/ 81 Years
Date of first appointment on the Board	Since Incorporation	July 29, 2023	July 29, 2023
Resume / Experience and Expertise in specific functional areas	Mr. Pradeep Rathod (DIN: 00027527) is with the Company since incorporation and is one of the promoters of the Company. He has over 40 years of solid experience in all aspects of the business; manufacturing, export, finance, administration, and sales. He is the force behind the company's expansion into various verticals. A visionary & one of the inspiring leader's in the houseware industry with one of the most solid reputation.	Mr. Piyush Sohanraj Chhajer (DIN: 02907098) has experience of over two decades, specialized in Direct & Indirect Taxation Advisory & Litigation. His dynamism & indepth understanding will help in decision making and growth of the Company. He has been a co-opted member of committee on Government Accounting of ICAI and Board of Studies and various other committees of ICAI. He is currently Member of External Advisory Committee of Reserve Bank of India - For Asset Reconstruction Company.	Mr. Pushapraj Singhvi (DIN: 00255738) has over 50 years of vast experience as senior positions in Sales, Marketing, Commercial and Government undertakings your Company is interested to have on Board such a person with expertise knowledge for the growth of the Company
Qualifications	Higher Secondary	Chartered Accountant	Bachelor's degree in Law
Terms and Conditions of re-appointment	On mutually agreed terms and conditions	Re-appointment as a Non-Executive and Independent Director for the second term with effect from July 28, 2025.	Re-appointment as a Non-Executive and Independent Director for the second term with effect from July 28, 2025.
Remuneration proposed to be drawn	Yet to be decided	He shall be paid a fee for attending meetings of the Board or Committees thereof	He shall be paid a fee for attending meetings of the Board or Committees thereof
Shareholding in the Company as on March 31, 2025	2,26,67,835	NIL	50
Inter-se relationship with other directors / Key Managerial Personnel	Brother of Mr. Pankaj G. Rathod Father of Mr. Gaurav P Rathod	Mr. Piyush Sohanraj Chhajer is not related to any other Director.	Mr. Pushapraj Singhvi is not related to any other Director.
Listed companies from which the Director has resigned in the past 3 years	NIL	NIL	Two

Name of the Director	Mr. Arun Singhal	Ms. Sunipa Ghosh	Ms. Manali Kshirsagar
DIN	07516577	10259183	10258361
Date of Birth/ Age	September 15, 1957/67 Years	December 01, 1974/ 50 Years	December 26, 1991/ 33 Years
Date of first appointment on the Board	July 29, 2023	July 29, 2023	July 29, 2023
Resume / Experience and Expertise in specific functional areas	Mr. Arun Singhal (DIN: 07516577) has experience of over forty years in the field of sales marketing, operation and general management, coaching, consulting. He has worked for 26 years of work experience in Unilever, Johnson & Johnson and Dumex India (now Danone Nutrition) in India and Asia Pacific.	Ms. Sunipa Ghosh (DIN: 10259183) is a legal professional and qualified Company Secretary with MBA in Finance and over 20 years' track record as in-house legal counsel and company secretary with extensive experience in complex private equity transactions, capital market transactions, competition law, real estate deals, vendor and customer agreements, non-disclosure agreements, employment policies, developing strategies, data privacy and business compliances.	Ms. Manali Nitin Kshirsagar (DIN: 10258361) practices as an independent advocate and is duly enrolled with the Bar Council of Maharashtra and Goa since the year 2014. Further, she specializes in acquisitions, joint ventures, company restructuring, fund raising, advising on intellectual property matters, corporate secretarial matters, immovable properties and commercial contracts.
Qualifications	Bachelor's degree in Engineering	Company Secretary & Bachelor's degree in Law	Company Secretary & Bachelor's degree in Law
Terms and Conditions of re-appointment	Re-appointment as a Non- Executive and Independent Director for the second term with effect from July 28, 2025.	Re-appointment as a Non- Executive and Independent Director for the second term with effect from July 28, 2025.	Re-appointment as a Non- Executive and Independent Director for the second term with effect from July 28, 2025.
Remuneration proposed to be drawn	He shall be paid a fee for attending meetings of the Board or Committees thereof	She shall be paid a fee for attending meetings of the Board or Committees thereof	She shall be paid a fee for attending meetings of the Board or Committees thereof
Shareholding in the Company as on March 31, 2025	NIL	NIL	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Securities and Exchange Board of India ("SEBI"), through a notification dated December 12, 2024, introduced the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("Listing Regulations"), thereby amending the existing Listing Regulations. As per the amendment, every listed company is required to appoint peer reviewed Secretarial Auditor, either an individual for not more than one term of five consecutive years or a Secretarial Audit firm for not more than two terms of five consecutive years as the Secretarial Auditors based on the recommendation of the Audit Committee and subsequent approval of the Board of Directors which is subject to the approval of its members in its Annual General Meeting. M/s Sarvaiya & Co., Practising Company Secretaries were appointed as the Secretarial Auditors of the Company for the Financial Year 2024-25.

Accordingly, the Board of Directors of the Company ("the Board") at their meeting held on May 23, 2025, considering the experience and expertise and on the recommendation of the Audit Committee, has recommended for the approval of the Members of the Company, appointment of M/s. Sarvaiya & Co., Practising Company Secretaries, as the Secretarial Auditor of the Company, for a period of Five (5) consecutive years from commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration as shall be fixed by the Board of the Company.

CS Dharmesh Sarvaiya, Proprietor of Sarvaiya & Co., Company Secretaries (Firm Registration No. S2016MH425100 is a practicing Company Secretary based in Mumbai since 2016. His firm specializes in Secretarial Audit, Corporate Laws, SEBI and Listing Compliance, FEMA, RBI regulations, and Capital Market Transactions including IPOs and QIPs. He has advised and handled compliance matters for a wide range of clients including listed companies, private and public limited companies, and foreign subsidiaries. Sarvaiya & Co. is a peer-reviewed firm in accordance with the guidelines issued by the Institute of Company Secretaries of India (ICSI).

The Board, recommends passing of this Ordinary Resolution as set out at Item No. 4 of this Notice, for your approval.

None of the Directors and / or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 4 of the Notice.

Item No. 5 to 10:

Mr. Pushapraj Singhvi (DIN: 00255738), Mr. Piyush Sohanraj Chhajed (DIN: 02907098), Mr. Arun Singhal (DIN: 07516577), Ms. Sunipa Ghosh (DIN: 10259183) and Ms. Manali Nitin Kshirsagar (DIN: 10258361) were appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014. They hold office as Independent Directors of the Company up to July 28, 2025.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Mr. Pushapraj Singhvi, Mr. Piyush Sohanraj Chhajed, Mr. Arun Singhal, Ms. Sunipa Ghosh, Ms. Manali Nitin Kshirsagar as an Independent Directors of the Company for a second term.

In terms of Section 149 and other applicable provisions of the Act, it is proposed to re-appoint Mr. Pushapraj Singhvi, Mr. Piyush Sohanraj Chhajed, Mr. Arun Singhal, Ms. Sunipa Ghosh, Ms. Manali Nitin Kshirsagar as Independent Directors of the Company, not liable to retire by rotation for a second term to hold office for a period mentioned in their respective special resolution.

In the opinion of the Board, Mr. Pushapraj Singhvi, Mr. Piyush Sohanraj Chhajed, Mr. Arun Singhal, Ms. Sunipa Ghosh, Ms. Manali Nitin Kshirsagar fulfil the conditions for appointment as Independent Directors as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), and the Company has also received declarations of Independence from them in this regard. Mr. Pushapraj Singhvi, Mr. Piyush Sohanraj Chhajed, Mr. Arun Singhal, Ms. Sunipa Ghosh, Ms. Manali Nitin Kshirsagar are independent of the management.

Further, the remuneration shall remain unchanged, and all other terms and conditions of their appointment shall remain unchanged as previously approved by the Board/Shareholders.

The Board of Directors of your Company recommends the special resolutions in relation to appointment of Mr. Pushapraj Singhvi, Mr. Piyush Sohanraj Chhajed, Mr. Arun Singhal, Ms. Sunipa Ghosh, Ms. Manali Nitin Kshirsagar as Independent Directors, for the approval by the members of the Company.

Save and except Mr. Pushapraj Singhvi, Mr. Piyush Sohanraj Chhajed, Mr. Arun Singhal, Ms. Sunipa Ghosh, Ms. Manali Nitin Kshirsagar none of the other directors and key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at item nos. 5, 6, 7, 8, 9 and 10,

respectively of the Notice.

Item 11:

With the evolution of business needs, regulatory updates under the Companies Act, 2013, changes in SEBI (LODR) Regulations, 2015, and to bring more flexibility and clarity in the Company's governance structure, it is considered expedient to adopt a new set of AOA in substitution of the existing articles.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, as applicable, any amendment in Article of Association requires approval of the members of the Company by way of a special resolution.

The Board recommends to the members to pass the resolution as special resolution.

None of the directors, key managerial personnel, senior management personnel and relatives of directors and/or key managerial personnel or senior management personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business

Item 12 & 13:

The Employee benefit schemes have become leading channels for rewarding employees either by way of cash or shares of the Company. Stock Options represent a reward system based on performance. They help companies to attract, retain and motivate the best available talent. Options also provide a Company with an opportunity to optimise its personnel costs. This also provides an opportunity to the employees to participate in the growth of the company, besides creating long term wealth in their hands.

Further, as the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the company. Your Company believes in rewarding its Employees including Employees of its Subsidiary Company (ies) and/ or Associate Company(ies), Group Company(ies) [present and future] for their continuous hard work, dedication and support, which has led and will lead the Company on the growth path.

The reasons why the Company is extending its scheme to the Employee(s) of its Subsidiary Company (ies) and/ or Associate Company(ies), Group Company(ies) [present and future] ("entities") are as below:

- (a) The said entities maybe operating entities and are critical to the operations of the Company.
- (b) The said entities may not have any other similar schemes of their own.

- (c) The said entities maybe unlisted, hence, from a liquidity perspective it is logical to give stock options of the Company to the employees of such entities.

Keeping in line with the above, "CELLO-EMPLOYEE STOCK OPTION SCHEME- 2025" ("CELLO ESOP-2025"), has been formulated by the Company and to be implemented by Board/Compensation/ Nomination & Remuneration Committee in terms of provisions of Companies Act, 2013 and rules made thereunder, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the requirements of SEBI (SBEB and Sweat Equity) Regulations issued by Securities and Exchange Board of India (SEBI) and other applicable laws. The Scheme has been approved by the Board of Directors at their meeting held on May 23, 2025, subject to the approval of the members.

The "CELLO ESOP-2025", will be operated and administered under the superintendence of the Company's Board of Directors, Compensation / Nomination and Remuneration Committee of Board of Directors, the majority of whose members are Independent Directors as per the applicable Act/Regulations. The Board/Compensation / Nomination and Remuneration Committee will formulate the detailed terms and conditions of the "CELLO ESOP-2025" including:

1. The Board / Committee shall in accordance with this Scheme and Applicable Laws determine the following:
 - a. the quantum of Options, Shares or benefits as the case may be, per Employee and in aggregate under a Scheme;
 - b. the kind of benefits to be granted under this Scheme;
 - c. the conditions under which Options, Shares or other benefits as the case may be, may vest in Employees and may lapse in case of termination of employment for misconduct;
 - d. the schedule for Vesting of the Options granted to Employees;
 - e. the price at which the Options are to be granted from time to time (which will be the Exercise Price for the Options at a future date).
 - f. the exercise period within which the Employee can exercise the Options and that Options would lapse on failure to exercise the same within the exercise period;
 - g. the specified time period within which the Employee shall exercise the vested Options or in the event of termination or resignation;
 - h. the right of an Employee to exercise all the Options, as the case may be, vested in him at one time or at various points of time within the exercise period;
 - i. the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the exercise price in case of corporate actions such as

rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the Board / Committee:

- i. the number and price of Options shall be adjusted in a manner such that total value to the Employee of the Options remains the same after the corporate action;
 - ii. the vesting period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Employee(s) who is granted such Options;
 - j. the grant, vesting and exercise of Shares, Options or in case of Employees who are on long leave;
 - k. eligibility to avail benefits under this Scheme in case of Employees who are on long leave;
 - l. the procedure for funding the exercise of Options;
 - m. the procedure for buy-back of specified securities issued under the relevant Regulations, if to be undertaken at any time by the Company and the applicable terms and conditions, including:
 - (i) permissible sources of financing for buy-back;
 - (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - (iii) limits upon quantum of specified securities that the Company may buy-back in financial year.

For the purpose of this Clause, specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - n. Amend any terms and conditions of any Options granted under the Scheme to the extent it is not inconsistent with the terms of the Scheme and not prejudicial to the interest of the Option Grantee
 - o. frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, the company and its employees, as may be applicable.
 - p. Approve forms, writings and /or agreements for use in pursuance of the "CELLO ESOP-2025"
 - q. Any other related or incidental matters.
- Major details of the "CELLO ESOP-2025" are as given below: -

- a. Brief Description of the "CELLO -EMPLOYEE STOCK OPTION SCHEME- 2025" "CELLO ESOP-2025" scheme is given as under:

"CELLO ESOP-2025" has been formulated by the Company and to be implemented by its Board of Directors/Compensation /Nomination & Remuneration Committee in terms of provisions of Companies Act, 2013 and rules made thereunder, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Share Based Employee

Benefits and Sweat Equity) Regulations, 2021 issued by Securities and Exchange Board of India (the "SEBI") and other applicable laws.

"CELLO ESOP-2025" has been approved by the Board of Directors at their meeting held on May 23, 2025, subject to the approval of the members.

- b. The total number of options to be granted

The total number of Options that may, in the aggregate, be issued would be such number of Options which shall entitle the Option holders to acquire in one or more tranches upto 66,26,551 (Sixty Six Lakhs Twenty-Six Thousand Five Hundred and Fifty One) equity shares of INR 5/- (Indian Rupees Five only) each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).

In case of any corporate action(s) such as rights issues, bonus issues, buy-back, scheme of arrangement, merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling shares shall be deemed to be increased to the extent of such additional equity shares issued.

An Employee may surrender his / her vested /unvested options at any time during / post his employment with the company. Any employee willing to surrender his/her Options shall communicate the same to the Board of Directors or Committee of the Company in writing.

Vested Options lapsed due to non-exercise, surrender and/or unvested Options that gets cancelled due to resignation or any other separation conditions of Option grantees, surrendered or otherwise, would be available for being re-granted at a future date. The Board/ Committee is authorized to re-grant such lapsed / cancelled / surrendered options as per the provisions of "CELLO ESOP-2025".

- c. Identification of classes of employees entitled to participate and be beneficiaries in the "CELLO ESOP-2025".

Following class / classes of employees are entitled to participate in "CELLO ESOP-2025":

- (i) an employee as designated by the company, who is exclusively working in India or outside India; or
- (ii) a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its

associate company, in India or outside India.
but does not include

- (a) an employee who is a promoter or a person belonging to the promoter group; or
- (b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

The class of Employees eligible for participating in the "CELLO ESOP-2025" shall be determined on the basis of the grade, length of service, perfor-

mance record, merit of the Employee, future potential contribution by the Employee, role assigned to the Employee and such other parameters as may be decided by the Board of Directors/Compensation/ Nomination and Remuneration Committee of the Company in its sole discretion from time to time.

The Options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

d. Requirements of vesting and period of vesting

Vesting of Options may commence after a period of not less than 1 (one) year from the date of individual grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the "CELLO ESOP-2025".

Following table shall be applicable in case of various scenarios (during employment) for vesting and exercising*:

Sr. No	Separations	Vested Options	Unvested Options
1	Resignation	Subject to the terms and conditions, all Vested Options as on date of submission of resignation may be exercised by the Option Grantee on or before his last working day or before the expiry of the Exercise period with the Company, whichever is earlier.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2	Termination (With cause like fraud, misconduct etc.)	All Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	Termination (Without cause)	All Vested Options which were not exercised at the time of such termination may be exercised by the Option Grantee on or before his last working day with the Company or before the expiry of the Exercise period, whichever is earlier.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
4	Retirement or early Retirement approved by Company	All vested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.	All Unvested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.

Sr. No	Separations	Vested Options	Unvested Options
5	Death	All Vested Options, granted under a Scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased Employee, as the case may be and such Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.	All Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s within 12 months from the date of Death.
6	Permanent Disability	All Vested Options, granted to him/her under a Scheme as on the date of permanent incapacitation shall vest in him/her on that day and such Options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such disability.	All Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability.
8	Any other reason not specified above	The Committee or any other Board Committee as due authorized shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

* In case of any regulatory changes warranting any change in vesting schedule/conditions/exercise period in any of the above separation conditions, the provision of such change shall apply.

** The Board/ Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Laws, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the "CELLO ESOP-2025", in any manner which may be detrimental to the interests of the Employees.

e. Maximum period within which the options shall be vested

The maximum vesting period may extend up to 5 (Five) years from the date of respective grant of Options, unless otherwise decided by the Board/ Compensation/ Nomination and Remuneration Committee.

The Board of Directors / Compensation / Nomination & Remuneration Committee, shall have, subject to the applicable law (and subject to a minimum vesting period of 1 year) the right, to vest all or part of the Unvested Options in an accelerated manner from out of the options granted and outstanding to the employees.

f. Exercise price or pricing formula

Exercise Price means the price, if any, payable by an employee for exercising the option granted to such an employee in pursuance of "CELLO ESOP-2025"

The Exercise Price shall be as may be decided by the Board/ Committee as is allowed under the Companies Act / SEBI (SBEB and Sweat Equity) Regulations which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the applicable laws.

No amount shall be payable by the Option Grantee at the time of grant. In case any amount paid/payable, if any, by the employee at the time of the grant, vesting or exercise of the options will be forfeited if the employee does not exercise the same within the exercise period.

g. Exercise period and process of exercise

The exercise period shall not be more than 8 (Eight) years from the date of respective vesting of Options. The Options granted may be exercised by the grantee at one time or at various points of time within the exercise period as determined by the Board of Directors/Committee from time to time.

The vested Options shall be exercisable by the Employees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Board of Directors/ Compensation / Nomination and Remuneration Committee from time to time. The Options shall lapse if not exercised within the specified exercise period. The Options may also lapse, under certain circumstances even before the expiry of the specified exercise period.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour

of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Board of Directors/Committee may decide.

h. Appraisal Process for determining the eligibility of Employees to the "CELLO ESOP-2025".

The appraisal process for determining the eligibility of the Employee(s) will be specified by the Board of Directors/Compensation / Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Board of Directors/ Compensation / Nomination and Remuneration Committee.

i. Maximum number of Options to be offered and issued per Employee and in the aggregate "CELLO ESOP-2025"

The maximum number of options to be granted per employee per grant and in aggregate shall not exceed 66,26,551 (Sixty Six Lakhs Twenty-Six Thousand Five Hundred and Fifty One). The Board of Directors/ Compensation / Nomination and Remuneration Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each Employee within this ceiling.

Further, the number of Options that may be granted to any identified Employee(s) of the Company or of its Subsidiary Company or, Associate Company or Group Company (in any one year and in aggregate under "CELLO ESOP-2025" shall not be equal to or exceeding 1 % of the Issued Capital of the Company at the time of grant of Options, if the prior specific approval from members of the Company through a special resolution to this effect is not obtained).

j. Maximum quantum of benefits to be provided per Employee under the "CELLO ESOP-2025".

No benefit other than grant of Options under "CELLO ESOP-2025", and any consequential grant of equity shares of the Company is contemplated under the "CELLO ESOP-2025". Therefore, the maximum quantum of benefits under "CELLO ESOP-2025" is the difference between the market value of the equity shares of the Company, and the exercise price of the Options, as on the date of exercise.

k. Whether "CELLO ESOP-2025" is to be implemented and administered directly by the Company or through a trust

The "CELLO ESOP-2025" will be implemented directly by the Company under the guidance of the Board of Directors/ its Compensation / Nomi-

nation and Remuneration Committee.

- l. Whether “CELLO ESOP-2025” involves new issue of shares by the Company or secondary acquisition by the trust**

The “CELLO ESOP-2025” will involve only new issue of shares by the Company.

- m. The amount of loan to be provided for implementation of the “CELLO ESOP-2025” by the Company to the trust, its tenure, utilization, repayment terms, etc.**

Not Applicable

- n. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the “CELLO ESOP-2025”**

Not Applicable

- o. Disclosure and accounting policies**

The Company shall conform to the accounting policies specified in Regulation 15 of the SEBI (SBEB and Sweat Equity) Regulations.

Further, the Company shall disclose details of grant, vest, exercise and lapse of the employee stock Options in the Directors’ Report or in an annexure thereof as prescribed under the Companies Act, 2013 read with rules made thereunder and SEBI (SBEB and Sweat Equity) Regulations or any other applicable laws as may be applicable from time to time. Furthermore, the Company shall follow the laws/ regulations applicable to accounting and disclosure related to employee stock Options, including the Companies Act, 2013 (as amended from time to time) but not limited to SEBI (SBEB and Sweat Equity) Regulations (including disclosure as specified under regulation 15) as and when such Regulations become applicable to the Company, section 133 of the Companies Act, 2013 as well as the Guidance Notes on accounting for Employee Share-based Payments and/or any relevant Accounting Standards as may be prescribed by the regulatory authorities from time to time, including the disclosure requirements prescribed therein, as and when applicable to the Company.

- p. Method of valuation of Options**

The Company will follow IFRS/ IND AS/ any other requirements for accounting of the Stock Options as are applicable to the Company for the same.

Since the Company opts for expensing of share based employee benefits using the fair value method, the following statement will not be applicable viz.

In case the Company opts for expensing of share based employee benefits using the intrinsic value,

the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors’ Report and the impact of this difference on profits and on earnings per share (“EPS”) of the Company shall also be disclosed in the Directors’ Report.

- q. Lock-in period, if any:**

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise. However, the Board or the Committee as may be authorized by the Board, may, in some cases, provide for lock-in of Shares issued upon the exercise of Options, which shall be mentioned in grant letter issued to the Option Grantee.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company’s Code of Conduct for Prevention of Insider Trading, as and when these regulations applicable to the Company.

- r. Terms & conditions for buyback, if any, of specified securities covered under the SEBI (SBEB and Sweat Equity) Regulations.**

The procedure for buy-back of specified securities issued under SEBI (SBEB and Sweat Equity) Regulations, if to be undertaken at any time by the company and the applicable terms and conditions, including:

- (i) permissible sources of financing for buy-back;
- (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and
- (iii) limits upon quantum of specified securities that the company may buy-back in a financial year.

For the purpose of this Clause, specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

- s. Rights of the Option holder**

The Employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of the Option granted to him, till shares are allotted upon exercise of Option.

- t. Consequence of failure to exercise Option**

All unexercised Options shall lapse if not exercised on or before the exercised period ends.

Any amount paid/payable, if any, by the employee at the time of the grant, vesting or exercise of the options will be forfeited if the employee does not exercise the same within the exercise period.

u. Certificate from Secretarial Auditors

The Board of Directors shall at each Annual General Meeting place before the Members a certificate from the Secretarial Auditors of the company that the scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the company in the general meeting.

v. Terms of the scheme:

- 1) The Company shall not vary the terms of the "CELLO ESOP-2025" in any manner, which may be detrimental to the interests of the Option grantees:

Provided that the Board of Directors/ its Compensation / Nomination and Remuneration Committee shall be entitled to vary the terms of the "CELLO ESOP-2025" to meet any regulatory requirements without seeking shareholder's approval by special resolution in terms of regulation 7 of SEBI (SBEB and Sweat Equity) Regulations.

- 2) Subject to clause (a) of sub-rule (5) of Rule 12 of Companies SCD Rules and relevant regulation of SEBI (SBEB and Sweat Equity) Regulations, the Company may by special resolution in a general meeting vary the terms of the scheme offered pursuant to an earlier resolution of the general body but not yet exercised by the Employee provided such variation is not prejudicial to the interests of the Option grantees.
- 3) The notice for passing special resolution for variation of terms of the "CELLO ESOP-2025" scheme shall disclose full details of the variation, the rationale therefore and the details of the Option grantees who are beneficiaries of such variation.
- 4) The Company may re-price the Options as the case may be which are not exercised, whether or not they have been vested if the terms of the grants were rendered unattractive due to fall in the price of the shares in the stock market; provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Option grantees and approval of the Members in general meeting has been obtained for such re-pricing.

w. Transferability of Employee Stock Options:

- 1) The Options granted to an Employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option granted, the right to exercise all the Options granted to him till such

date shall be vest in his legal heirs or nominees.

- 2) In the event of resignation or termination of the Option grantee, all the Options which are granted and yet not vested as on that day shall lapse.
- 3) In the event that an Option grantee who has been granted benefits under a "CELLO ESOP-2025" scheme is transferred or deputed to its subsidiary company or associate company or group company (present or future) prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed Employee, even after the transfer or deputation.

x. Other terms

The Board or Compensation / Nomination and Remuneration Committee shall have the absolute authority to vary, modify or alter the terms of the "CELLO ESOP-2025" in accordance with the Companies Act, 2013, as amended read with rules made thereunder, any regulations and guidelines as prescribed by the SEBI or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the Option grantees.

The Board of Director lapses or Compensation /Nomination and Remuneration Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate the "CELLO ESOP-2025", subject to compliance with the applicable laws and regulations.

The shares may be allotted directly to the Option grantees in accordance with the "CELLO ESOP-2025" and such "CELLO ESOP-2025" may also contain provisions for providing financial assistance to the Employees to enable the Employees to acquire or subscribe to the shares.

In case the Company grants option/s, to the employee/s of its subsidiary/Group/Associate company/ies ("entities"), the Company may transfer such cost incurred to the respective entities and the Company shall disclose the same in the 'notes to accounts' of the financial statements of the Company as well as the respective entities.

Consent of the members is sought pursuant to the provisions of section 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013, as amended and as per the requirement of regulation 6(1) of the SEBI (SBEB and Sweat Equity) Regulations.

A draft copy of the "CELLO ESOP-2025" is available for inspection at the Company's registered office during official hours on all working days till the date of the ensuing Annual General Meeting of the Company.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution No. 12 and 13 except to the extent of their entitlements, if any, under the ESOP Scheme.

Your Directors recommend the Resolutions set out in Item No.12 and 13 of the Notice for adoption by the Members as special resolution.

Item No. 14

The resolution set out at Item No. 12 and Item No. 13 provides that a Company may grant option to the eligible employees of the Company and/or its subsidiary company(ies), group company(ies), associate company(ies) (present or future) not equal to or exceeding one per cent of the issued capital of the Company in one year at the time of grant of options. However, the Company may identify certain employee/s to whom it may be

necessary to grant options exceeding one per cent in one year to ensure continuity of their service with the Company.

The resolution as set out in Item No.14 provides that the Company may grant option equal to or exceeding one per cent (1%) but not exceeding two per cent (2%) in any one year at the time of grant of Options.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution No.14, except to the extent of their entitlements, if any, under the ESOP Scheme.

Your Directors recommend the Resolution set out in Item No. 14, of the Notice for adoption by the members as special resolution.

Date: 23.05.2025
Place: Mumbai
Registered Office: 597/2A, Somnath Road, Dabhel,
Nani Daman, Daman & Diu - 396 210

By Order of the Board
For Cello World Limited

Pradeep Rathod
Managing Director

BOARD'S REPORT

To,
The Members,
CELLO WORLD LIMITED ('THE COMPANY')

On behalf of the Board of Directors, it is our immense pleasure in presenting the 7th Annual Report on the business and operations together with the audited standalone and consolidated annual financial statements for the year ended March 31, 2025.

FINANCIAL UPDATE AND THE STATE OF THE COMPANY'S AFFAIRS

Below is a condensed overview of the financial performance of the Company for the Fiscal Years 2024-25 and 2024-23, highlighting a comparison between the two periods.

	Standalone Financials		Consolidated Financials	
	For Financial year ended 31.03.2025	For Financial year ended 31.03.2024	For Financial year ended 31.03.2025	For Financial year ended 31.03.2024
Revenue from Operations	1,11,262.58	1,01,617.63	2,13,638.83	2,00,026.41
Other Income	2,533.01	886.09	4,468.01	2,506.74
Total Income	1,13,795.59	1,02,503.72	2,18,106.84	2,02,533.15
Profit before Depreciation, Interest and Tax	13,629.69	9,305.54	55,473.85	53,430.14
Less: Depreciation and amortization expense	333.74	401.56	6,199.87	5,674.60
Less: Interest on external borrowings	310.47	741.06	145.23	255.33
Profit before exceptional items	12,985.48	8,162.92	49,128.75	47,500.21
Less: Exceptional items	-	-	-	-
Profit before Tax	12,985.48	8,162.92	49,128.75	47,500.21
Tax Expense	3,146.82	1,955.22	12,672.04	11,881.85
Profit for the year	9,838.66	6,207.70	36,456.71	35,618.36
Profit for the year attributable to owner of the Group	-	-	33,881.52	33,106.26
Retained Earnings Opening Balance	13,463.86	7,256.16	88,521.07	55,414.82
Add/(Less) :				
- Profit for the year	9,838.66	6,207.70	33,881.52	33,106.26
- Issue of Bonus Shares		-		-
- Utilised towards buyback of shares		-		-
- Utilised towards creation of capital redemption reserve on buy-back of shares		-		-
- Dividend paid on Equity shares	(3,313.28)	-	(3,313.28)	-
- Distributed to partners/erstwhile owners	-	-		-
Retained Earnings Closing Balance at the end of the financial year	19,989.24	13,463.86	1,19,089.31	88,521.08

STANDALONE FINANCIAL PREVIEW

The Company's revenue from operations during the financial year under review was ₹1,11,262.58 Lakhs, as against ₹1,01,617.63 Lakhs in the previous year whereas profit of the Company before exceptional items and tax was ₹12,985.48 Lakhs as compared to profit before exceptional items and tax of ₹8,162.92 Lakhs in the previous year

Further, profit of the Company before tax was ₹12,985.48 Lakhs as compared to profit before tax of ₹8,162.92 Lakhs in the previous year and the Company's profit for the year was ₹9,838.66 Lakhs compared to profit for the year of ₹6,207.70 Lakhs in the previous year.

CONSOLIDATED FINANCIAL PREVIEW

On consolidated basis, the Company's revenue from operations during the financial year under review was ₹2,13,638.83 Lakhs as against ₹2,00,026.41 Lakhs in the previous year whereas profit of the Company before exceptional items and tax was ₹49,128.75 Lakhs as compared to profit before exceptional items and tax of ₹47,500.21 Lakhs in the previous year.

Further, profit of the Company before tax was ₹49,128.75 Lakhs as compared to profit before tax of ₹47,500.21 Lakhs in the previous year and the Company's profit for the year was ₹36,456.71 Lakhs compared to profit for the year of ₹35,618.36 Lakhs in the previous year.

TRANSFER TO RESERVES

The company has decided against transferring any portion of its annual profits to designated reserves, opting instead to reinvest these earnings directly into its growth initiatives.

DIVIDEND

Your Directors are pleased to recommend a Dividend of ₹1.5/- (i.e.30%) per equity share of face value of ₹5/- each for the Financial Year 2024-25 aggregating to a total payout of ₹3,313.28 Lakhs, subject to approval of Members at the ensuing 7th Annual General Meeting ("AGM") of the Company and shall be paid within the statutory period to those members whose names appear in the register of members, holding shares in dematerialized form on the close of August 01, 2025.

The Board of Directors of the Company have approved a Dividend Distribution Policy in line with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). This has been uploaded on the Company's website at <https://corporate.celloworld.com>

SHARE CAPITAL

Share Capital Structure as on March 31, 2025:

Class of Shares	Authorized Share Capital	Issued Share Capital	Subscribed Share Capital	Paid-up Share Capital
Number of Equity Shares	22,20,00,000	22,08,85,034	22,08,85,034	22,08,85,034
Number of Preference Shares	75,00,000	-	-	-
Nominal Value per Equity share (in ₹)	5	5	5	5
Nominal Value per Preference share (in ₹)	20	-	-	-
Total amount of shares (in ₹)	1,26,00,00,000	1,10,44,25,170	1,10,44,25,170	1,10,44,25,170

MATERIAL EVENT

Qualified Institutional Placement (QIP)

During the year under review, the Company successfully raised capital through a Qualified Institutional Placement (QIP) in accordance with Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Pursuant to the QIP:

- The Company issued and allotted 86,54,000 equity shares of ₹5 each at an issue price of ₹852 per share (including a premium of ₹847), aggregating to ₹73,732.08 lakhs.
- The QIP was completed on July 05, 2024
- The Company has complied with all applicable provisions of the Companies Act, 2013 and SEBI regulations pertaining to the QIP.

Composite Scheme of Arrangement

During the period under review, the Company submitted an application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in connection with the proposed Composite Scheme of Arrangement among Wim Plast Limited ("WPL"), Cello Consumer Products Private Limited ("CCP-PL"), and Cello World Limited ("CWL"), along with their respective shareholders and creditors. The Scheme is being undertaken pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the current fiscal year, as mandated under Regulation 34 of the Listing Regulations, 2015 is included as Annexure I within this report.



During the Financial Year 2024-25, following changes took place in Share capital structure of the Company:

During the year under review the Company has increased its' Authorised Share Capital to ₹1,26,00,00,000/- (Rupees One Hundred and Twenty Six Crores only) divided into 22,20,00,000 equity shares of face value ₹5 (Rupees Five only) each and 75,00,000 Preference Shares of face value ₹20 (Rupees Twenty Only) each in the extra ordinary general meeting of the members held on June 26, 2024. Further, the Company has issued and allotted 86,54,000 equity shares of ₹5 each.

As on March 31, 2025 and as on the date of this report, entire (i.e. 100%) paid up capital representing 22,08,85,034 Equity Shares are in dematerialized form.

SUBSIDIARY AND ASSOCIATE COMPANIES

At the close of the fiscal year under examination, the following entities serve as subsidiaries/associates of the company:

Sr No.	Name of the Company	Whether Subsidiary/ Associate or Joint Venture
1	Cello Industries Private Limited ('CIPL')	Wholly Owned Subsidiary
2	Cello Household Products Private Limited ('CHPPL')	Wholly Owned Subsidiary
3	Cello Houseware Private Limited ('CHWPL')	Wholly Owned Subsidiary
4	Cello Consumerware Private Limited ('CCWPL')	Wholly Owned Subsidiary
5	Unomax Stationery Private Limited ('USPL')	Wholly Owned Subsidiary
6	Cello Consumer Products Private Limited ('CCPPL')*	Wholly Owned Subsidiary
7	Wim Plast Limited ('WPL')	Subsidiary Company
8	Unomax Sales and Marketing Private Limited ('USMPL')	Wholly Owned Subsidiary of USPL
9	Unomax Writing Instruments Private Limited ('UWIPL')	Wholly Owned Subsidiary of USPL
10	Wim Plast Moulding Private Limited ('WMPL')	Wholly Owned Subsidiary of WPL
11	Arko Glass International Private Limited ('AGIPL')*	Wholly Owned Subsidiary of CIPL

*During the year under review, the Company has incorporated following subsidiary / step-down subsidiary companies:

1. Cello Consumer Products Private Limited w.e.f. August 21, 2024
2. Arko Glass International Private Limited w.e.f. January 20, 2025

Further, Pecasa Tableware Private Limited ('PTPL') -Associate Company of CIPL ceased to be an associate company since September, 2024.

Thus, the Company has 11 (Eleven) Subsidiary Companies as on March 31, 2025 and there is no material change in the nature of the business of the Subsidiaries.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statements of Subsidiaries and Associate Companies in Form AOC 1 is enclosed to this Report as Annexure II.

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of the Company for the F.Y. 2024-25 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the

SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015.

CORPORATE GOVERNANCE REPORT

The Company remains committed to maintaining the highest standards of Corporate Governance and ensuring full compliance with the requirements laid down by the Securities and Exchange Board of India. In line with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report forms an integral part of this Annual Report and annexed herewith this report as an Annexure III. Additionally, the necessary Certificate from M/s. Sarvaiya & Co., Company Secretaries, affirming compliance with Corporate Governance conditions, is annexed along with the Corporate Governance Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with Regulation 34(2) (f) of the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) is included as an integral component of the Annual Report and is annexed to this report as an Annexure IV.

BOARD OF DIRECTORS

As of March 31, 2025, the following individuals serve as Directors of the Company:

Category	Name of the Director
Promoter/Executive Directors	Mr. Pradeep G. Rathod (DIN: 00027527)
	Mr. Pankaj G. Rathod (DIN: 00027572)
	Mr. Gaurav P. Rathod (DIN: 06800983)
Non-Promoter/Non-Executive Directors	Mr. Gagandeep Singh Chhina (DIN: 07397540)
Non-Executive Independent Directors	Mr. Piyush S. Chhajed (DIN: 02907098)
	Mr. Pushapraj Singhvi (DIN: 00255738)
	Mr. Arun Singhal (DIN: 07516577)
	Ms. Sunipa Ghosh (DIN: 10259183)
	Ms. Manali Nitin Kshirsagar (DIN: 10258361)

During the year under review, there were no changes in the Board of your Company.

KEY MANAGERIAL PERSONNEL

As on the date of this Report, following are the Key Managerial Personnel ("KMP") of the Company as per section 2(51) and 203 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Mr. Pradeep G Rathod, Managing Director
2. Mr. Pankaj G Rathod, Joint Managing Director
3. Mr. Gaurav P Rathod, Joint Managing Director
4. Mr. Atul Parolia, Chief Financial Officer
5. Ms. Hemangi Trivedi, Company Secretary and Compliance Officer

During the year under review, there were no changes in the Key Managerial Personnel of your Company.

INDEPENDENT DIRECTORS & DECLARATION OF THEIR INDEPENDENCE

The Company has received declarations of independence from them as per the requirements outlined in Section 149 of the Act and also in accordance with the Listing Regulations.

The Independent Directors have affirmed compliance with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct. In accordance with Regulation 25(8) of the SEBI Listing Regulations, they have further confirmed that they are not aware of any circumstances, current or foreseeable, that may impair their ability to discharge their duties with objectivity, independence, and without external influence.

The Board affirms that the Independent Directors

possess the requisite qualifications, skills, experience, and expertise. They adhere to the highest standards of integrity and professionalism, meet the criteria laid down under the Companies Act, 2013 and the SEBI Listing Regulations, and continue to maintain independence from the management.

POLICY ON FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to Regulation 25(7) of Listing Regulations, 2015, the Board has framed a policy to familiarize the Independent Directors about the Company. The Policy is available on the website of the Company at the weblink: <https://corporate.celloworld.com/corporate-governance/>

The Familiarization Policy of the Company seeks to familiarize the Independent Directors with the working of the Company, their roles, rights and responsibilities, vis-a-vis the Company, the industry in which the Company operates, business model, etc.

SUCCESSION PLAN

The Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Managerial Personnel and Senior Management. The NRC implements this mechanism in concurrence with the Board of the Company. The Succession Policy is available on the website of the Company at the weblink: <https://corporate.celloworld.com/corporate-governance/>

BOARD MEETINGS HELD DURING THE YEAR

The Board of Directors of the Company met Five (5) meetings during the year on May 23, 2024; May 29,

2024; August 11, 2024; November 12, 2024 and February 11, 2025 the intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013.

COMMITTEES OF THE BOARD

As on the date of this report the Board has the following committees:

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Stakeholders' Relationship Committee
- (iv) Risk Management Committee
- (v) Corporate Social Responsibility Committee
- (vi) QIP Committee
- (vii) Committee of Independent Directors

The QIP Committee was formed on May 29, 2024, to deal with all the matters and approvals related to QIP proceedings. Also Committee of Independent Directors was formed on November 12, 2024 in order to consider and recommend to the Board the draft Scheme, taking into consideration, inter-alia, that the scheme is not detrimental to the shareholders of the Company and such other matters as are referred to in SEBI Master Circular; and comply with any other requirements, as may be required, under SEBI Master Circular

All the recommendations made by the Board Committees including the Audit Committee, were accepted by the Board.

BOARD EVALUATION

The Board has implemented a structured and comprehensive evaluation process to assess its own performance as well as that of its Committees and individual Directors, including the Chairman. This annual evaluation encompasses various parameters such as the composition and diversity of the Board and its Committees, the adequacy of skills and competencies, the effective discharge of duties and responsibilities, level of participation and contribution in meetings, application of independent judgment, and the manner in which governance issues are addressed.

BOARD DIVERSITY

The Company recognises and embraces the importance of diverse Board in its success. Accordingly, the Company has adopted Policy on Diversity of Board of Directors which sets out the approach to the diversity of the Board. The Policy is available on the website of the Company at the weblink: <https://corporate.celloworld.com/corporate-governance/>

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Act, in conjunction with the Companies (Corporate Social Responsibility Policy) Rules, 2014, (as amended), the Board has established a Corporate Social Responsibility

("CSR") Committee. Details regarding the composition and terms of reference of the CSR Committee, along with the key features of the Corporate Social Responsibility Policy ("CSR Policy"), are provided in the Corporate Governance Report, an integral part of the Annual Report. The updated CSR policy is accessible on the Company's website at <https://www.corporate.celloworld.com>.

The company has engaged in Corporate Social Responsibility (CSR) initiatives focused on preventive healthcare. The Annual Report detailing the CSR activities conducted by the company is enclosed as Annexure V to this Board Report.

RISK MANAGEMENT

The Board established the Risk Management Committee, with details regarding its composition and meeting frequency outlined in the Corporate Governance Report, included in the Annual Report. Additionally, in compliance with Section 134(3)(n) of the Act and Regulation 17(9) of the SEBI Listing Regulations, the Company has developed and implemented a comprehensive Risk Management Policy. This policy encompasses procedures for identifying potential risks that, in the Board's assessment, could jeopardize the Company's sustainability.

The Risk Management Policy sets out the Company's structured approach to identifying, analysing, prioritizing, and mitigating risks, while also ensuring effective risk reporting. Applicable across all functions, departments, and geographies, the policy aims to establish a robust and integrated risk management framework.

The primary objective of the policy is to proactively identify, assess, manage, and monitor potential risks that could impact the achievement of the Company's strategic and operational objectives. It is designed to recognize events that may adversely affect the Company and to manage such risks within defined and acceptable thresholds, thereby providing reasonable assurance towards the realization of corporate goals. The Policy is uploaded on the Company's website at www.corporate.celloworld.com

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Board of Directors has endorsed a Vigil Mechanism Policy. This policy is geared towards ensuring that the Company's operations are conducted with fairness and transparency, adhering to the utmost standards of professionalism, honesty, integrity, and ethical conduct.

Employees are encouraged to raise concerns internally for resolution, with various channels available for this purpose. The Policy also ensures adequate protection against retaliation and provides access to the Audit Committee. It is uploaded on the Company's website at www.corporate.celloworld.com

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all contracts, arrangements, and transactions with related parties were conducted in compliance with the provisions of the Companies Act, 2013 and the applicable rules and regulations framed thereunder. The Company did not enter into any related party transactions that qualified as material, as defined under its Policy on Related Party Transactions.

Further, there were no transactions requiring disclosure in Form No. AOC-2 pursuant to Section 134(3)(h) read with Section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014. The Company has formulated a policy on dealing with Related Party Transactions. The same is available on the Company's website at <https://www.corporate.celloworld.com>

The details of all the transactions with Related Parties are provided in the accompanying financial statements.

PARTICULARS OF LOANS / GUARANTEES / INVESTMENT

Your Company has duly complied with the provisions of Section 186 of the Companies Act 2013 with respect to the loans, guarantees or investment that has been made during the financial year under review. Details of Loans, Guarantees and Investments made by your Company and covered under the provisions of Section 186 of the Companies Act 2013 are appended as notes to the financial statements.

AUDITORS

Statutory Auditor and their Report

M/s Deloitte Haskins & Sells LLP, the Chartered Accountants (FRN: 117366W/W-100018) were appointed as Statutory Auditors of the Company at the 5th Annual General Meeting held on September 30, 2023 for a term of 5 (five) consecutive years from the conclusion of 5th Annual General Meeting till the conclusion of the 10th Annual General Meeting of the Company. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Reports including annexures thereto are self-explanatory and do not call for any further comments and explanations from the Board as there are no qualifications, adverse remarks, reporting of any fraud or disclaimer by the Auditors in their reports.

Secretarial Auditor and their Report

In accordance with the provisions of Section 134(3)(f) and Section 204 of the Act, the Board appointed M/s. Sarvaiya & Co., Company Secretaries, as Secretarial Auditor to conduct the Secretarial Audit of the Company for the FY 2024-25. The report of the Secretarial Auditor is enclosed herewith as Annexure VI of this Report.

Except for the following, no other observations were made during the year under review, the Company received a notice from the Registrar of Companies (ROC) GOA, which, as represented by the Company, was in continuation of an earlier notice issued prior to the listing of its securities. The said matter had also been disclosed in the placement document issued in connection with the Qualified Institutions Placement (QIP). Accordingly, no separate intimation was made to the Stock Exchanges, as it was not considered a new event under the Company's materiality policy. NSE and BSE each had levied a fine of ₹5,900 (including GST) for the delay in filing Related Party Transaction disclosures for the period ending March 31, 2024 which was due to technical glitch. The Company has paid these fines.

Internal Auditor and their report

M/s. Shah Gohil & Associates, Chartered Accountants was appointed as Internal Auditors of the Company for the F.Y. 2024-25. The reports submitted by the Internal Auditors have been reviewed by the Audit Committee from time to time.

EXTRACT OF ANNUAL RETURN

In compliance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, along with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return for the Financial Year 2024-25, in Form No. MGT-7, is accessible on the Company's website via the following web link: www.corporate.celloworld.com.

Additionally, the annual return for the Financial Year 2024-25 will be submitted to the Ministry of Corporate Affairs within the stipulated timelines. Subsequently, a copy of the filed return will be made available on the company's website.

PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/EMPLOYEES

The mandated employee particulars under Section 197(12) of the Act, in conjunction with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided as Annexure VII, forming an integral part of this report.

The statement containing the names of the top ten employees based on remuneration drawn, along

with the required particulars of employees under Section 197(12) of the Act, as specified in Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure, which is an integral part of this report.

DEPOSITS

The Company has refrained from accepting any deposits, including from the public, as defined by Section 73 of the Companies Act, 2013, in conjunction with the Companies (Acceptance of Deposits) Rules, 2014. Consequently, there are no details to disclose regarding deposits falling under Rule 8 (5) (v) and (vi) of the Companies (Accounts) Rules, 2014.

INTERNAL FINANCIAL CONTROLS

The Company has established robust internal control systems to ensure adherence to policies & procedures, promoting the orderly and efficient conduct of business operations, safeguarding assets, and detecting and preventing frauds and errors. Furthermore, these controls facilitate the accuracy and completeness of accounting records, as well as the timely preparation of dependable financial information. Internal audits and management reviews further enhance the effectiveness of the company's internal controls.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), your Company has adopted a "Code of Conduct for Prevention of Insider Trading in Securities" (the "Code") and "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI")".

All the Directors, employees and third parties such as auditors, consultants etc., who could have access to UPSI related to the Company, are governed by the Code. The trading window is closed as per the PIT Regulations during the time of declaration of financial results and occurrence of any material events as per the Code. Ms. Hemangi Trivedi is the Compliance Officer under the Code. The Code is available on the Company's website at <https://www.corporate.celloworld.com>

COMPLIANCE WITH SECRETARIAL STANDARDS

The company has adhered to the secretarial standards on board meetings and general meetings, as issued by the Institute of Company Secretaries of India, applicable to its operations.

COMPLIANCE WITH ACCOUNTING STANDARDS

As per requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 and applicable Accounting Standards, the Company has made proper disclosures in the financial statements. The applicable Accounting Standards have been duly adopted pursuant to the provisions of Sections 129 and 133 of the Companies Act 2013.

MD AND CFO CERTIFICATE

MD and CFO Certificate as prescribed under Schedule II Part B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Corporate Governance Report forming part of this Annual Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has implemented an Anti-Sexual Harassment Policy in accordance with The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. This policy is designed to safeguard employees in the workplace and address and resolve issues related to sexual harassment and related matters. An Internal Complaints Committee (ICC) has been established to handle complaints regarding sexual harassment. All employees, including permanent, contractual, temporary, and trainees, are covered by this policy.

The Board affirms that no cases or complaints were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as Annexure VIII.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the

- Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
 - (d) the annual accounts are prepared on a going concern basis;
 - (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively.
 - (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER DISCLOSURES

During the financial year under review:

- a) There was no issue of equity shares with differential rights as to dividend, voting or otherwise.
- b) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- c) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- d) There was no change in the nature of the Business.
- e) Except as disclosed in this report, there were no material changes and commitments which occurred after the close of the year till the date of this report, which may affect the financial position

of the Company.

- f) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- g) There was no instance of one-time settlement with any Bank or Financial Institution.
- h) The Company does not have any shares in unclaimed suspense demat account.

CAUTIONARY STATEMENT

Statements in the Directors Report and the Management Discussion and Analysis describing the Company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the Company.

ACKNOWLEDGEMENT

The Board extends its sincere appreciation to customers, distributors, shareholders, and employees for their invaluable cooperation and support, which have significantly contributed to the company's growth and success. The Board looks forward to their continued support in the future, recognizing its importance for the company's sustained progress.

By Order of the Board
For **Cello World Limited**

Sd/-

Pradeep Rathod

Chairman and Managing Director

DIN: 00027527

Place: Mumbai

Date: May 23, 2025

Registered Office: 597/2a, Somanth Road, Dabhel, Nani Daman, Daman-396210

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

Global Economy

The global economy grew by approximately 3% in 2024, demonstrating moderate resilience amid persistent headwinds. Although the recovery was uneven across regions, several economies remained robust thanks to strong domestic demand, easing inflation, and responsive policy actions.

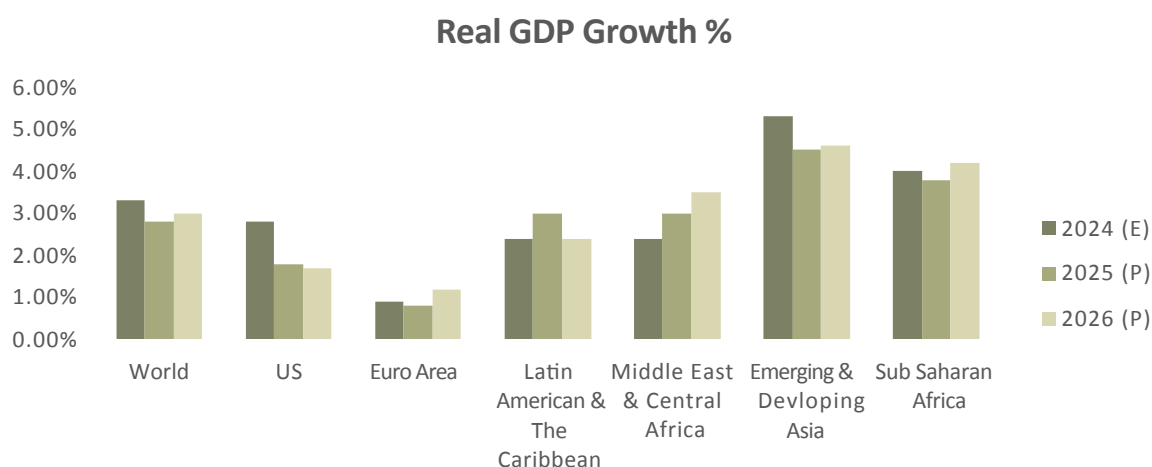
Advanced economies posted growth of 1.8%, driven by improving labor market conditions and a gradual shift toward favourable monetary policies. Countries like United States outpaced all the expectations, underpinned by solid consumer spending and investment activity. However, Europe experienced subdued growth due to sluggish industrial performance and tighter credit conditions. Japan and the UK registered modest improvements, constrained by weak external demand and cautious consumer behavior.

Emerging markets drove global growth in 2024, expanding by 4.2%. India led with 6.8% growth, fueled by strong consumption, public investment, and digital and green sector momentum. China's recovery slowed as it pivoted toward high-tech and clean energy.

Global trade rose 2.3%, though recovery remained incomplete amid evolving supply chains. A major setback came with sweeping tariffs, initiated by the U.S. and met with global retaliation, culminating in near-universal tariffs from April 2, 2025—raising trade barriers to century-high levels and stalling economic momentum.

Monetary policy remained focused on inflation control, while easing pressures enabled more balanced moves. Governments ramped up investment in infrastructure, digital ecosystems, and human capital, reinforcing the foundations for long-term growth. Despite external shocks, structural resilience is beginning to emerge.

(Source: International Monetary Fund)



Real GDP Growth (in %)

	2024 (E)	2025 (P)	2026 (P)
World	3.30%	2.80%	3.00%
The US	2.80%	1.80%	1.70%
The Euro Area	0.90%	0.80%	1.20%
Latin America and the Caribbean	2.40%	2.00%	2.40%
The Middle East and Central Asia	2.40%	3.00%	3.50%
Emerging and Developing Asia	5.30%	4.50%	4.60%
Sub-Saharan Africa	4.00%	3.80%	4.20%

*Note: E - Estimated, P - Projected

(Source: International Monetary Fund) <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

Outlook

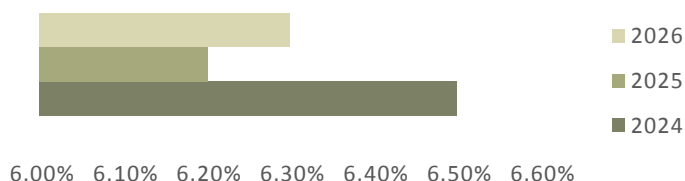
Global growth is expected to slow to 2.8% in 2025, rebounding slightly to 3.0% in 2026—0.8 percentage points below the IMF's earlier forecast and well under the 2000–2019 average of 3.7%. The downgrade reflects intensifying trade conflicts, broad U.S. tariffs, and rising geopolitical uncertainty.

U.S. inflation is revised up by 1 point for 2025 due to persistent service costs and tariff-driven goods inflation. The UK's outlook rose 0.7 points on regulated price shifts, while the euro area remains unchanged. Emerging markets show mixed trends: inflation has eased in Asia, remains low in China, but rose in Russia and Ukraine amid ongoing instability. Latin America shows varied revisions, with increases in Brazil and Venezuela offset by a downward shift in Argentina.

Indian Economic Overview

India is projected to remain the world's fastest-growing major economy in 2024–25, with real GDP projected to rise by 6.50% in 2024–25. This expansion is powered by solid domestic demand, a thriving services sector, and revitalized manufacturing industry. Additionally, government measures like the Production-Linked Incentive (PLI) scheme and Atmanirbhar Bharat have provided a strong policy push for domestic value addition, particularly across sectors such as pharmaceuticals, engineering, and select high-tech industries.

India GDP Growth %



India's GDP Growth Rate (in %)

2024	2025	2026
6.5	6.2	6.3

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2024–25 (starting in April 2024) shown in the 2024 column. India's growth projections are 6.5% in 2025 and 6.2% in 2026 based on calendar year.

(Source: International Monetary Fund)

<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

Agriculture has consistently bolstered India's economy, thanks to favorable monsoon patterns, expanded irrigation efforts, and strengthened

procurement policies. Meanwhile, the services sector continues to lead growth, with key contributions from transportation, communication, finance, and hospitality. Notably, rural demand has been buoyed by stable inflation, rising farm incomes, and targeted welfare initiatives.

Monetary policy has turned supportive, with the RBI cutting the repo rate by 25 basis points in both February and April 2025, bringing it to 6.00%, its first rate cuts since 2020. These moves aim to stimulate domestic growth amid contained inflation and persistent global trade pressures, including U.S.-led tariff escalations.

(Source :<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>)

India's macroeconomic stability has been further supported by a notable moderation in retail inflation. According to data from the Press Information Bureau, retail inflation eased to 4.6% in FY 2024–25, down from 5.4% in 2023–24 and 6.7% in FY 2022–23. This steady disinflation has been driven by improved food supply dynamics, prudent monetary policy management, and a favorable base effect. With inflation remaining within the RBI's comfort zone, the central bank's Monetary Policy Committee has adopted an accommodative stance, indicating scope for additional policy support should macroeconomic conditions warrant it.

(Source :<https://pib.gov.in/FactsheetDetails.aspx?Id=149209®=3&lang=1>)

Outlook

India's economic outlook remains positive, driven by resilient domestic demand, ongoing structural reforms, and significant investments across key sectors. Strong fundamentals such as including a young workforce, rapid urbanization, and growing digital integration are reshaping the economy, spurring innovation, and enhancing productivity.

The services sector continues to grow steadily, while emerging areas like clean energy, health-care, and advanced manufacturing are opening new avenues for expansion.

The government's 'Viksit Bharat 2047' vision outlines a transformative path focused on human capital, infrastructure development, and technology-led inclusive growth. However, maintaining geopolitical stability, especially in light of tensions with neighboring Pakistan, will be crucial to sustaining momentum. With sound macroeconomic management, India is well-placed to leverage these strengths for long-term, sustainable growth.

(Source: RBI Bulletin - April 2025)

Industry Overview

Indian Consumerware Market

The Indian Consumerware market, comprising Consumer Houseware and Consumer Glassware segments, has shown softer growth during the year 2024 - 25. This year brought with it a unique set of challenges that tested industries, economies, and businesses across the globe. Specifically for Indian consumerware market, muted consumer demand remained a key challenge throughout the year. However, reducing raw material prices aided in such difficult market scenario.

The Consumer Houseware segment encompasses a range of products including hydration, cookware, insulated ware, lunch boxes, storage containers, small kitchen appliances, and cleaning products. On the other hand, the Consumer Glassware segment includes opalware, glassware, and porcelain products.

In recent years, online channels and quick commerce have been gaining traction while offline channels like brick-and-mortar stores, supermarkets, and hypermarkets still dominate the market. The market contribution from e-commerce is playing a pivotal role in shaping the Consumerware market's channel segmentation. The market share from e-commerce is to reach 12% by the end of FY 2026-27.

Another significant trend in the industry is the transition from unbranded to branded products. The branded segment market has showcased remarkable growth in the Consumerware market share. This branded play is further benefited by a shift of consumer preference towards premium quality products.

Outlook

Looking ahead, the Indian Consumerware market is poised for a brighter outlook and significant growth, projected to achieve a CAGR of 6.9% between FY 2022-23 and FY 2026-27, reaching at ₹ 565 billion. The growth is supported by favourable demographics, including shifting dynamics in kitchen responsibilities and a rise in the number of working women. A significant rise in the purchasing power of the individuals supported by new favourable tax regimes and lower borrowing cost. These strategic move by the government is expected to boost the consumption and will lead towards recovery in overall demand scenario.

Various other factors are also driving the growth which includes increased discretionary spending and improved product availability through online platforms, quick commerce and multi-brand outlets. Moreover, a shift towards innovative and creative products will be a key driving factor for the industry.

The industry is expected to witness another shift, with branded products' market share in the Consumerware industry increasing to 67% by FY 2026-27, from 61% in FY 2022-23. This transition will offer a safe and high-quality product that is in line with cutting-edge technology.

Source - Technopak Analysis Indian Stationery Market

In recent years, the stationery industry performance remained in line with the previous year

due to slower demand for stationery products. Although conventional paper-based products like notebooks, registers, and copier paper remain the major players, there is a growing trend towards environmentally friendly, customized, and technologically enabled stationery solutions.

The Indian stationery market is divided into two main segments: paper stationery and non-paper stationery products. Within the paper industry, products can be categorised into notebooks and papers, with notebooks holding the larger share by value. On the non-paper side, products include writing instruments, office supplies, and art and crafts products, with writing instruments being the largest contributor to this segment.

[Source :<https://www.wrightresearch.in/encyclopedia/chapter-report/chapter-1-introduction-to-indian-stationery-sector-2025/>]

Indian Non-Paper Stationery Market

Apart from paper-based products, the Indian stationery market encompasses a diverse range of non-paper essentials that support learning, work, and creative pursuits. These include writing instruments, office supplies, art materials, and emerging digital tools. Growth in this segment is fuelled by evolving consumer preferences, hybrid work models, and rising interest in hobbies and design-oriented products.

Outlook

The Indian stationery sector is set for long-term growth, driven by educational reforms, digital integration, and changing consumer expectations. Growing consciousness around sustainability is accelerating interest in recyclable and eco-conscious products. Simultaneously, demand for premium and personalised stationery is rising, particularly among younger, urban consumers.

On the global front, export opportunities are expanding as Indian manufacturers leverage e-commerce platforms and international distribution networks. Looking ahead, market leadership will depend on focused product innovation, institutional partnerships, and a strengthened digital and retail presence.

Indian Writing Instrument Market

The writing instrument market is the second largest category in the Indian stationery market after the paper category. In India writing instruments includes pens, pencils, markers, and highlighters, with pens being the largest revenue contributor of the total writing instrument revenue of ₹ 80 billion in FY 2024-25. India also exports its writing instruments, with the United States and the United Arab Emirates being major destinations for these exports.

Being a fragmented industry, Indian writing instrument is dominated by a combination of domestic and foreign players, with both organized and unorganized market players driving the growth of the industry. However, the organised players control the market with strong brand recall, distribution channels, and marketing efforts. In contrast, the unorganized market, consisting of

small-scale producers and local retailers, has a major share, providing cost-effective options which attract price-conscious consumers.

Organized players benefit from economies of scale, strong brand equity, and widespread retail reach, while the unorganized segment competes on pricing and agility in addressing local market needs. Leading brands leverage expansive distribution networks and strategic school tie-ups to strengthen their presence in the education sector. Meanwhile, premium brands target affluent consumers with high-quality products, placing a strong emphasis on innovation in ink technology, design, and sustainability.

[Source : <https://www.wrightresearch.in/encyclopedia/chapter-report/chapter-1-introduction-to-indian-stationery-sector-2025/>]

Outlook of writing instrument market

India's writing instruments industry is poised to experience healthy sales growth, buoyed by an increase in overall demand from the education sector as well as corporates and institutions. The corporate and institutional stationery sector has witnessed a high demand for branded office supplies and corporate gifting options, generating new streams of revenue for stationery producers. While competition remains intense, the industry continues to present significant growth opportunities. Expansion into rural markets, consolidation within the e-commerce space, and a focused approach toward niche premium segments will be crucial for future success. Collaborations with educational institutions, corporate partnerships, and sustained investment in technological advancements will serve as key drivers of differentiation and competitiveness. Looking ahead, the industry is expected to undergo increased consolidation, with mergers, acquisitions, and strategic alliances playing a pivotal role in shaping its evolution.

Art & Craft Materials

This segment is gaining momentum among students, hobbyists, and creative professionals. Covering products such as paints, brushes, sketchbooks, and DIY kits, it is expected to grow at a CAGR of 12%, driven by rising interest in creative pursuits, school-level art programs, and content creation.

Indian Furniture Market

India's furniture market has nearly doubled over the past decade, reaching about USD 22 billion and claiming the title of the fourth-largest globally and second-largest in Asia-Pacific after China. It also ranks among the fastest-growing markets, with strong expansion projected through 2025-26—propelled by rapid urbanisation, a rising middle class with higher disposable incomes, large-scale investment in residential and commercial infrastructure, pro-business government policies, and the modernisation of retail, including the growth of organised stores and e-commerce. India's furniture market is undergoing a profound transformation—evolving from a fragmented, largely unorganised sector into a consolidated,

competitive landscape. Driven by rapid urbanisation, a burgeoning middle class, and integration with global markets, manufacturers and retailers are aggressively pursuing scale and efficiency.

The market's shift is fueled by the entry of international brands which bring technological innovation, streamlined supply chains, and global-quality standards. Meanwhile, domestic organised players are expanding their physical and digital presence, further accelerating consolidation. This industry reflects a broader shift toward efficiency, professional retailing, and consumer-focused design, marking a pivotal moment for India's furniture sector.

Metropolitan hubs like Mumbai, Delhi, and Bengaluru are driving strong demand—particularly for sleek, contemporary furnishings tailored to new homes and office spaces. Urban consumers are increasingly choosing branded, quality-certified furniture over unorganised alternatives, thanks to the convenience, variety, and confidence enabled by organised retail and digital platforms. At the same time, plastic furniture is gaining traction in semi-urban and rural areas, valued for its affordability, durability, and low maintenance.

Outlook

The India furniture market size is projected to grow by a CAGR of ~8%. Urban migration, steady real-estate completion, and government housing schemes combine with rising digital adoption to keep demand on a healthy upward path.

Organized retailers strengthen brand trust by pairing deep in-store ranges with augmented-reality visualizers that reduce product returns and support profitable e-commerce. At the same time, the largely informal vendor base sustains price competition, prompting formal players to expand mid-range assortments and local assembly to hold costs.

As a company, we're strategically positioned to capitalize on growing market opportunities by expanding our reach, enhancing both digital and omnichannel capabilities, and driving continuous innovation to meet evolving consumer preferences. Embracing sustainability, operational efficiency, and a consumer-centric mindset, we are confident in delivering strong growth and sustainable value creation well into 2026 and beyond.

The rapid rise of e-commerce—including ultra-rapid "quick commerce"—is transforming the industry by creating new touchpoints and engagement opportunities. Platforms offering deliveries within minutes are redefining consumer expectations, enabling us to meet today's demand for convenience and speed while reinforcing brand loyalty and incremental sales.

Key Risks and Mitigation

Cello fortifies its risk mitigation strategies through proactive measures that empower it to navigate unforeseen events or challenges adeptly. This approach ensures that the Company is well-prepared to respond effectively to any potential obstacles that may arise along its journey.

Risk	Impact	Mitigation
Marco Economics Factors	In situations of economic constraints, items that are in the nature of discretionary spending are the first to be curtailed. Factors such as low GDP growth and high food inflation can result in the postponement of purchases or downtrading from premium to mass-market products.	Being a leading player in the Indian consumer ware market we have a deep understanding of Indian consumers preferences and needs. Therefore, we can effectively meet market demand through a diverse product portfolio and multi-channel distribution network. Our diversified product range includes essential items and products that are less affected by economic downturns. Evaluating pricing strategy to ensure it aligns with the current economic climate. Offering schemes, discounts and promotions to consumers. Also, adding new products and developing in-house manufacturing capabilities. This can help us offset a slide in sales of discretionary items.
Raw Material Price Risk	The cost of raw materials constitutes a substantial portion of the Company's expenses. The prices of these materials are subject to various factors, such as regulations, government policies, geopolitical tensions, and others. Fluctuations in raw material prices can have a significant impact on the Company's profit margins.	We are keeping a close eye on price changes and managing our inventory carefully in response to changes in the market and potential risks. We have an efficient system for managing our inventory, which helps us keep our production optimized. Further company may pass on an increase in raw material prices to customers by increasing the product prices.
Liquidity Risk	Ensuring liquidity involves prudent management of financial resources to ensure timely payment of bills, expenses, Statutory dues and payments to creditors and suppliers. The Company also needs to maintain an adequate cash reserve and credit lines with the bank, for having a contingency plan in place for accessing additional credit when needed.	We ensure that we can meet our obligations as they arise, Cello constantly monitors its financial position, assessing both current and future funds requirements. This vigilant approach gives the Company the confidence that it will be able to fulfil all financial commitments on time.
Distribution Net Work Risk	Cello leveraged its distribution network in both Indian and overseas markets to effectively deliver its products to consumers. Failure to sustain and expand this network could result in its products not reaching consumers effectively, potentially leading to a loss of market share.	The Company is actively diversifying its network by partnering with new distributors in both domestic and international markets. This approach reduces its reliance on any single distributor and ensures broader market coverage. Additionally, Cello is enhancing its relationships with existing distributors through incentives and support programs to improve their performance and loyalty.
Competition Risk	The presence of unorganized businesses and intense competition within the industry pose a significant threat. Intense competition can impact the profitability margins, as the Company needs to lower its product prices.	Cello's diverse product range, catering to various price points, underscores its commitment to offering quality products, setting it apart from competitors. We believe in delivering premium quality products, targeting those set of customer who prefer good quality branded products.

Risk	Impact	Mitigation
Counterfeit Risk	The unorganized entities may counterfeit and clone Cello's products, selling them in the market, which can severely tarnish the company's reputation.	With a legacy spanning over sixty years, Cello has entrenched itself as a household name, fostering a robust brand reputation. The Company has conducted numerous brand awareness campaigns, fortified its image and mitigated the risk of counterfeiting.
Quality Risk	Quality risk involves the potential for defects or substandard products that could harm its reputation and lead to financial losses. This risk encompasses issues such as manufacturing errors, inadequate quality control processes, and supply chain disruptions. Failure to address quality risks could result in customer dissatisfaction, product recalls, and legal liabilities.	The Company's dedicated quality control team oversees product manufacturing to ensure adherence to the specific quality control guidelines established for each process. Inspections occur at each stage of the moulding, branding/decoration, assembly, and packaging processes.
Change in Customer preference	Demand can be adversely impacted by a shift in customer and consumer preferences.	The Company keeps a close watch on changing trends and identifies new product lines that it can offer to its customers. Product innovation is a continuous process at Cello.

Consolidated Financial Highlights (₹ in Crores)

Particulars	FY 2024-25	FY 2023-24	Variance (%)
Operating Revenue	2,136.4	2,000.3	7%
Other Income	44.7	25.1	78%
EBITDA	554.7	534.3	4%
Interest	1.5	2.6	-43%
Depreciation	62.0	56.7	9%
Profit/(Loss) Before Tax	491.3	475.0	3%
Tax	126.7	118.8	7%
Net Profit/(Loss)	364.6	356.2	2%
EPS (Basic)	15.50	15.60	-0.6%
EPS (Diluted)	15.50	15.60	-0.6%

Key Financial Ratios

Particulars	FY 2024-25	FY 2023-24	Variance
Revenue Growth	6.8%	11.3%	-453 Bps
Gross Margin	51.7%	52.6%	-87 Bps
EBITDA Margin	26.0%	26.7%	-75 Bps
PAT Margin	17.1%	17.8%	-74 Bps
Debtors Turnover Ratio	3.36	3.72	-0.36
Inventory Turnover Ratio	2.09	2.13	-0.04
Interest Coverage Ratio	339.28	187.03	
Current Ratio	9.31	2.39	
Debt Equity Ratio	0.00	0.27	
Return on Equity	21.98%	47.95%	

Key operating highlights

Cello's continuous addition of new and differentiated products to its portfolio has been instrumental in boosting sales and expanding its market share. To support this growth, the Company has implemented strategies to extend its sales and distribution network, enhance customer wallet share, establish partnerships with additional distributors, and fortify the brand presence. In the financial year of 2024-25, the Company's capital expenditures totalled ₹171.45 crores, with approximately ₹14.09 crores allocated to capital work in progress.

During the reporting year, the Company bolstered its manufacturing capabilities by successfully commencing glass manufacturing facility with an installed annual capacity of 20,000 tonnes, overseen by its subsidiary, Cello Consumerware Private Limited, situated in Falna, District Pali, Rajasthan.

Information Technology

Cello has implemented various IT solutions and has integrated automation & technology into its design, manufacturing, and distribution processes to boost efficiency and ensure cost-effective quality. Cello has automated manufacturing facilities which enable quick production of large volumes at competitive costs.

The Company has implemented an enterprise resource planning (ERP) system for its consumer houseware, moulded furniture, and allied products, and is extending it to its writing instruments and stationery categories. This ERP system integrates different functional areas for better communication, productivity, and decision-making efficiency. It also manages the Company's supply chain, tracks consumer demands, and helps maintain optimum inventory levels.

To enhance productivity and efficiency, Cello has consistently upgraded its automation and technological infrastructure. The sales team utilises ERP software and secondary sales software to monitor real-time movement and market trends, facilitating strategic and agile expansion in response to consumer preferences.

Human Resource

Cello firmly believes that its people are its key competitive advantage. The Company's employees

contribute a wealth of multi-sectoral experience, technological expertise, and domain knowledge. Its HR culture is characterised by its ability to challenge traditional norms to improve competitiveness. The Company consistently makes decisions that align with employees' professional and personal goals, striving to achieve an ideal work-life balance that fosters pride in being associated with Cello.

As of March 31, 2025, the Company employs 5701 individuals, with 34.45% being female. The attrition rate, based on the Last Twelve Months (LTM), was 20.12% at the end of FY 2024-25 marking a notable decrease from the 24% recorded at the end of the previous fiscal year.

Internal control system and its adequacy

The Company has established a comprehensive system to ensure the utmost accuracy in all operations and effective management of potential risks. This encompasses robust monitoring of the Company's financial assets to safeguard them from unauthorised access. A dedicated team conducts regular inspections to ensure compliance, while a robust system accurately tracks expenses. Such an efficient system is vital for the Company's success and bolsters stakeholder confidence in meeting regulatory and legal requirements.

Cautionary statement

The statements in the Management Discussion and Analysis section describing the Company's objectives, projections, estimates, and predictions may be considered forward-looking statements. All statements that address expectations or predictions about the future, including, but not limited to, statements about the Company's strategy for growth, product development, market positioning, expenditures, and financial results, are based on certain assumptions and expectations of future events. Cello World Limited cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance, or achievement may, thus, differ materially from those projected in such forward-looking statements. Cello assumes no responsibility to publicly amend, modify, or revise any forward-looking statement based on any subsequent developments, information, or events. To avoid duplication and repetition, certain heads of information required to be disclosed in the Management Discussion and Analysis, have been included in the Board's Report.

ANNEXURE II

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with ₹in Lakhs)

Sr. No.	Particulars	Details	Details
1.	Name of the subsidiary	Cello Household Products Private Limited	Cello Consumerware Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-
4.	Share capital	93.00	10.00
5.	Reserves & surplus	23,939.07	4,588.98
6.	Total assets	26,474.59	39,690.71
7.	Total Liabilities	2,386.66	35,091.73
8.	Investments	--	--
9.	Turnover	36,285.51	1,895.07
10.	Profit/ (Loss) before taxation	8,002.31	(319.95)
11.	Provision for taxation	2,057.59	(54.77)
12.	Profit/ (Loss) after taxation	5,994.72	(265.18)
13.	Proposed Dividend	Nil	Nil
14.	% of shareholding	100%	100%

Sr. No.	Particulars	Details	Details
1.	Name of the subsidiary	Cello Industries Private Limited	Cello Houseware Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-
4.	Share capital	1.00	92.10
5.	Reserves & surplus	22,431.00	11816.9
6.	Total assets	36,082.83	12738.1
7.	Total Liabilities	13,650.83	817.72
8.	Investments	3,305.18	0
9.	Turnover	38,376.03	16518.2
10.	Profit before taxation	10,186.86	4020.1
11.	Provision for taxation	2,752.78	1030.04
12.	Profit after taxation	7,434.08	2990.06
13.	Proposed Dividend	Nil	Nil
14.	% of shareholding	100%	100%

Sr. No.	Particulars	Details	Details
1.	Name of the subsidiary	Unomax Stationery Private Limited	Wim Plast Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-
4.	Share capital	1.00	1,200.34
5.	Reserves & surplus	12,784.01	53,025.45
6.	Total assets	19,364.72	57,934.67
7.	Total Liabilities	6,292.04	3,708.89
8.	Investments	101.00	31,051.69
9.	Turnover	21,875.90	36,737.83
10.	Profit before taxation	6,359.81	8,440.03
11.	Provision for taxation	1,629.00	1,987.30
12.	Profit after taxation	4,730.81	6,452.73
13.	Proposed Dividend	Nil	100%
14.	% of shareholding	100%	54.92%

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Cello Consumer Products Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	1.00
5.	Reserves & surplus	-1.42
6.	Total assets	1.21
7.	Total Liabilities	1.63
8.	Investments	-
9.	Turnover	-
10.	Profit before taxation	-1.89
11.	Provision for taxation	-0.48
12.	Profit after taxation	-1.42
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NA

2. Names of subsidiaries which have been liquidated or sold during the year: NA

Part "B": Associates and Joint Ventures: Not applicable

For Cello World Limited

Sd/-

Pradeep Rathod

Chairman and Managing Director

DIN: 00027527

Place: Mumbai

Date: May 23, 2025

Registered Office: 597/2a, Somanth Road, Dabhel, Nani Daman, Daman-396210

ANNEXURE III

Report on Corporate Governance

Pursuant to Schedule V (C) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") as amended from time to time

1. Company's Philosophy on Code of Governance

Corporate governance forms the foundation of our company's operations, shaping our actions to uphold transparency, accountability, and ethical integrity across all business functions. This report presents our corporate governance framework, practices, and initiatives, all designed to foster long-term value creation for our stakeholders.

Our Company is committed to conducting its business in a fair and responsible manner, in alignment with our mission to provide quality consumer products at affordable prices. In doing so, we strive to deliver sustainable, long-term value to our shareholders.

The Board firmly believes that the principles of corporate governance should extend beyond statutory obligations to include a strong sense of social responsibility. As our organization grows, we are equally committed to contributing to the growth and well-being of the society and commu-

nities in which we operate.

2. Board of Directors

Our Board is composed of a diverse and experienced group of professionals, each bringing deep expertise across areas critical to our business. Together, they provide strategic oversight, guide the company's long-term direction, and ensure that management operates in the best interests of our shareholders and stakeholders.

The Company's Board of Directors maintains an optimal balance of Executive and Non-Executive Directors in alignment with corporate governance best practices. The Board comprises nine Directors, including three Executive Directors—one serving as the Chairman and Managing Director and other two as the Joint Managing Director. The remaining six are Non-Executive Directors, of which five are Independent Directors, including two Independent Women Directors.

The composition of the Board complies with the requirements of Regulation 17 of the SEBI Listing Regulations, 2015 and Section 149 of the Companies Act, 2013 ("the Act"), ensuring adherence to statutory obligations and governance standards.

Category	Name of the Director
Promoter/Executive Directors	Mr. Pradeep G. Rathod (DIN: 00027527)
	Mr. Pankaj G. Rathod (DIN: 00027572)
	Mr. Gaurav P. Rathod (DIN: 06800983)
Non-Promoter/Non-Executive Directors	Mr. Gagandeep Singh Chhina (DIN: 07397540)
Non-Executive Independent Directors	Mr. Piyush S. Chhajer (DIN: 02907098)
	Mr. Pushapraj Singhvi (DIN: 00255738)
	Mr. Arun Singhal (DIN: 07516577)
	Ms. Sunipa Ghosh (DIN: 10259183)
	Ms. Manali Nitin Kshirsagar (DIN: 10258361)

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), the number of Directorships in other public limited companies in which each Director is a director and the number of Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2025 are given herein below:

Sr. No.	Name of the Director	Category	No. of Directorship in other Public Companies	No. of shares and convertible instruments held by Non-Executive Director	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(I) of Listing Regulations)	No. of Board Meetings Attended (01/04/2024 to 31/03/25)	Attendance at last AGM
1.	Mr. Pradeep G. Rathod (DIN: 00027527)	Promoter, Chairman & Managing Director, Executive Director	1	--	1	5	Yes
2.	Mr. Pankaj G. Rathod (DIN: 00027572)	Promoter, Joint Managing Director, Executive Director	1	--	1	4	Yes
3.	Mr. Gaurav P. Rathod (DIN: 06800983)	Promoter, Joint Managing Director, Executive Director	1	--	1	4	Yes
4.	Mr. Gagandeep Singh Chhina (DIN: 07397540)	Non-Executive - Nominee Director	0	—	0	4	No
5.	Mr. Piyush S. Chhajer (DIN: 02907098)	Non-Executive - Independent Director	2	--	3	4	Yes
6.	Mr. Pushapraj Singhvi (DIN: 00255738)	Non-Executive - Independent Director	1	50	2	5	No
7.	Mr. Arun Singhal (DIN: 07516577)	Non-Executive - Independent Director	0	--	0	4	Yes
8.	Ms. Sunipa Ghosh (DIN: 10259183)	Non-Executive - Independent Director	0	--	1	4	Yes
9.	Ms. Manali Nitin Kshirsagar (DIN: 10258361)	Non-Executive - Independent Director	0	--	1	4	Yes

Notes:

- The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the SEBI Listing Regulations, 2015 and the Act.
- The directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, companies under Section 8 of the Act and private limited companies, which are not the subsidiaries of public limited companies.
- Mr. Pradeep G. Rathod is the father of Mr. Gaurav P. Rathod.
- Mr. Pradeep G. Rathod and Mr. Pankaj G. Rathod are brothers.
- Mr. Pankaj G. Rathod is uncle of Mr. Gaurav P. Rathod.

None of the other Directors are related to any other Director on the Board.

The other Indian listed entities where Directors of the Company hold directorship as on March 31, 2025 are as follows:

Sr. No.	Name of Director	Other Indian Listed Entity Directorships	Category of Directorship
1	Mr. Pradeep G. Rathod (DIN: 00027527)	1. Wim Plast Limited	Chairman and Managing Director
2	Mr. Pankaj G. Rathod (DIN: 00027572)	1. Wim Plast Limited	Joint Managing Director
3	Mr. Gaurav P. Rathod (DIN: 06800983)	1. Wim Plast Limited	Non-Executive Non-Independent Director
4	Mr. Gagandeep Singh Chhina (DIN: 07397540)	Nil	Not Applicable
5	Mr. Piyush S. Chhajed (DIN: 02907098)	1. Multibase India Limited 2. Wim Plast Limited	Independent Director Independent Director
6	Mr. Pushapraj Singhvi (DIN: 00255738)	1. Raj Packaging Industries Limited	Non-Executive Director
7	Mr. Arun Singhal (DIN: 07516577)	Nil	Not Applicable
8	Ms. Sunipa Ghosh (DIN: 10259183)	Nil	Not Applicable
9	Ms. Manali Nitin Kshirsagar (DIN: 10258361)	Nil	Not Applicable

Core Skills/Expertise/Competencies available with the Board:

Sr. No.	Name of Director	Core Skills / Expertise / Competencies
1	Mr. Pradeep G. Rathod (DIN: 00027527)	Leadership / operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance and Risk management
2	Mr. Pankaj G. Rathod (DIN: 00027572)	Leadership / operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance and Risk management
3	Mr. Gaurav P. Rathod (DIN: 06800983)	Leadership / operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance and Risk management
4	Mr. Gagandeep Singh Chhina (DIN: 07397540)	Strategy & Business, Industry Expertise, Market Expertise, Governance,
5	Mr. Piyush S. Chhajed (DIN: 02907098)	General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance and Risk management
6	Mr. Pushapraj Singhvi (DIN: 00255738)	Operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise,
7	Mr. Arun Singhal (DIN: 07516577)	General Management, Strategy & Business, Industry Expertise, Market Expertise
8	Ms. Sunipa Ghosh (DIN: 10259183)	General Management, Governance, Finance and Risk management
9	Ms. Manali Nitin Kshirsagar (DIN: 10258361)	General Management, Governance, Finance and Risk management

Board Meetings:

Five (5) meetings during the year on May 23, 2024; May 29, 2024; August 11, 2024; November 12, 2024 and February 11, 2025. The necessary quorum was present for all the meetings.

The minimum information as specified in Part A of Schedule II of the SEBI Listing Regulations, 2015 was placed before the Board for its consideration.

Familiarization programme for Independent Directors:

Presentations are made at the Board and Committee meetings on business and performance updates of the Company.

The Board is of the opinion that, the Independent Directors fulfil the conditions specified under the Act and Listing Regulations and are independent of the management.

The details of the familiarisation programme imparted to Independent Directors are uploaded on the website of the Company and available at the web link given below:

3. Audit Committee

- a. Broad terms of reference of the Audit Committee are as per following:

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies

- Act, 2013;
- b. Changes, if any, in accounting policies and practices and reasons for the same;
- c. Major accounting entries involving estimates based on the exercise of judgment by management;
- d. Significant adjustments made in the financial statements arising out of audit findings;
- e. Compliance with listing and other legal requirements relating to financial statements;
- f. Disclosure of any related party transactions; and
- g. Modified opinion(s) in the draft audit report.
- (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- (9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (11) scrutiny of inter-corporate loans and investments;
- (12) valuation of undertakings or assets of the Company, wherever it is necessary;
- (13) evaluation of internal financial controls and risk management systems;
- (14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (16) discussion with internal auditors of any significant findings and follow up there on;
- (17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or

- a failure of internal control systems of a material nature and reporting the matter to the Board;
- (18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (19) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (20) reviewing the functioning of the whistle blower mechanism;
- (21) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- (22) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (23) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (24) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;
- (25) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- (26) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
- (27) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
- (28) To carry out such other functions as may be specified by the Board of Directors from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations or by any other regulatory authority.
- (29) It may be clarified that the power, role and review of the Audit Committee includes matters specified under Part C of Schedule II of the SEBI Listing Regulations, 2015 as amended from time to time, as applicable to the Company.
- b) Composition, membership, meetings and attendance during the year:
- The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, 2015.
- Serving as a vital link between the Management, the Statutory and Internal Auditors, and the Board of Directors, the Committee plays a pivotal role in ensuring the integrity of the Company's financial reporting process. It provides oversight and direction on matters related to financial statements, internal controls, audit functions, and compliance with applicable regulations.
- Four meetings of the Audit Committee were held during the financial year 2024-25 and the gap between two consecutive meetings did not exceed 120 days. The said meetings were held on May 23, 2024; August 11, 2024; November 12, 2024 and February 11, 2025.
- As on March 31, 2025, the Audit Committee of the Company comprised of four members

The composition of the Committee along with attendance of the members at the Audit Committee meetings is furnished hereunder:

Sr. No.	Name of the Member	No. of meetings Held	No. of meetings Attended
1	Mr. Piyush Sohanraj Chhajed, Independent Director (Chairperson)	4	3
2	Mr. Pushapraj Singhvi, Independent Director (Member)	4	4
3	Ms. Manali Nitin Kshirsagar, Independent Director (Member)	4	4
4	Mr. Pradeep Ghisulal Rathod, (Member)	4	4

Members of the Audit Committee possess requisite qualifications. The Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings.

The Company Secretary acts as the Secretary to the Audit Committee.

4. Nomination and Remuneration Committee

a. Brief description of terms of reference & role of Nomination and Remuneration Committee, inter-alia includes the following

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Pol

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) For every appointment of an independent director, it shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

- a) use the services of an external agencies, if required;
- b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c) consider the time commitments of the candidates.

- (ii) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

- (iii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- (iv) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

- (2) Formulation of criteria for evaluation of independent directors and the Board;

- (3) Devising a policy on diversity of the Board;

- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

- (5) Analysing, monitoring and reviewing various human resource and compensation matters;

- (6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

- (7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

- (8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

Explanation: The expression senior management means the officers and personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors), including the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

- (9) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

- (10) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

- (11) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

- (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

- (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

- (12) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended, including rules or regulations formulated thereunder, or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including rules or regulations formulated thereunder, or by any other applicable law or regulatory authority.

Composition, membership, meetings and attendance during the year:

The Nomination and Remuneration Committee has been formed in accordance with the guidelines outlined in Section 178 of the Companies Act, 2013, and Regulation 19 of the SEBI Listing Regulations, 2015.

One meeting of the Nomination and Remuneration Committee was held during the financial year 2024-25. The said meeting was held on May 23, 2025

As on March 31, 2025, the Nomination and Remuneration Committee of the Company comprised of three members.

The composition of the Committee along with attendance of the members at the Nomination and Remuneration Committee meetings is furnished hereunder:

Sr. No.	Name of the Member	No. of meetings Held	No. of meetings Attended
1	Mr. Pushapraj Singhvi, Independent Director (Chairperson)	1	1
2	Mr. Arun Singhal, Independent Director (Member)	1	1
3	Ms. Manali Nitin Kshirsagar, Independent Director (Member)	1	1

Performance evaluation criteria for independent directors

The performance evaluation criteria for Directors encompass several key aspects, including attendance, familiarity with the business, communication among board members, active participation, domain expertise, adherence to the code of conduct, emphasis on core values, and alignment with the organization's vision and mission. Annually, the Board conducts evaluations of Directors' performance, utilizing these parameters as benchmarks for assessment.

Remuneration Policy

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Act is available at the website of the Company: <https://www.corporate.celloworld.com>

5. Stakeholders Relationship Committee

The terms of reference of the Committee inter alia includes the following:

- (1) To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;
- (2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (3) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (5) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to

time;

- (6) Reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (7) Reviewing of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- (8) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, 2015 or by any other regulatory authority.

The Stakeholders' Relationship Committee is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, 2015. The Stakeholders' Relationship Committee of the Company comprises of three members:

1. Ms. Sunipa Ghosh, Independent Director (Chairperson);
2. Mr. Gaurav Pradeep Rathod, Executive Director (Member)
3. Mr. Pankaj Ghisulal Rathod, Executive Director (Member)

Name and designation of the compliance officer
Ms. Hemangi Trivedi
Company Secretary & Compliance Officer
Membership No: A27603
Contact No.: 022 6997 0000
Email: hemangi.trivedi@celloworld.com

Details of shareholder complaints received and redressed during FY 2024-25 are as follows:

Opening balance (01.04.2024): 02
Complaints received during the year: 19
Complaints resolved during the year: 21

Closing balance (31.03.2025): 00

All the above complaints were redressed to the satisfaction of shareholders

Meetings and attendance during the year:

One meeting of the Stakeholders' Relationship Committee was held during the financial year 2024-25 on February 11, 2025. All the Committee members were present at the meeting.

6. Risk Management Committee

The terms of reference of the Risk Management Committee include:

1. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

7. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
8. To review and recommend potential risk involved in any new business plans and processes;
9. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
10. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
11. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;
12. Coordination of activities with other committee, in instances where there is any overlap with the activities of such committees as per the framework laid down by the Board of Directors; and
13. To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI Listing Regulations, 2015 or by any other regulatory authority."

Composition, membership, meetings and attendance during the year:

The Risk Management Committee is constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations, 2015. Two meetings of the Risk Management Committee were held during the financial year 2024-25 on August 11, 2024 and February 11, 2025 and the gap between two consecutive meetings did not exceed 210 days.

The Risk Management Committee of the Company comprises of three members. The composition of the Committee along with attendance of the members at the Risk Management Committee meetings is furnished hereunder:

Sr. No.	Name of the Member	No. of Meetings Held	No. of Meetings Attended
1	Ms. Sunipa Ghosh, Independent Director (Chairperson)	2	2
2	Mr. Pankaj Ghisulal Rathod, Executive Director (Member)	2	2
3	Mr. Gaurav Pradeep Rathod, Executive Director (Member)	2	1

7. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee is constituted in line with the provisions of Section 135 of the Companies Act. Two meetings of the Corporate Social Responsibility Committee were held during the financial year 2024-25. The said meetings were held on May 23, 2024 and February 11, 2025.

The Corporate Social Responsibility Committee of the Company comprises of three members. The composition of the Committee along with attendance of the members at the Corporate Social Responsibility Committee meetings is furnished hereunder:

Sr. No.	Name of the member	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Arun Singhal	Chairperson (Independent Director)	2	2
2	Mr. Pradeep Ghisulal Rathod	Member (Chairman and Managing Director)	2	2
3	Mr. Pankaj Ghisulal Rathod	Member (Joint Managing Director)	2	2

The terms of reference of the Committee inter alia includes the following:

- (i) formulate and recommend to the Board, a “Corporate Social Responsibility Policy”, including any amendments thereto, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended;
- (ii) review and recommend the amount of expenditure to be incurred on the activities referred to in (i) above;
- (iii) review and monitor the implementation of the Corporate Social Responsibility Policy from time to time, and make any revisions therein as and when decided by the Board and issue necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (iv) identify corporate social responsibility policy

partners and corporate social responsibility policy programmes;

- (v) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- (vi) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (vii) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- (viii) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable laws.

8. Senior Management

Particulars of Senior Management including the changes therein during the Financial Year 2024-25:

Sr. No.	Name of Senior Management Personnel	Designation	Changes, if any
1	Mr. Atul Parolia	Chief Financial Officer	-
2	Ms. Hemangi Trivedi	Company Secretary & Compliance Officer	-
3	Mr. Satish Pancholi	General Managers, Finance & Accounts	-
4	Mr. Rajesh Bang	CFO- Cello Household Products Private Limited	-
5	Mr. Sreyas Jain	CFO-Unomax Stationery Private Limited	-
6	Mr. Madhusudan Jangid	CFO-Wim Plast Limited	-
7	Mr. Mahesh Kedia	General Manager-Cello Industries Private Limited	-

9. Remuneration of Directors

The Non-Executive Directors receive sitting fees and allowances, if applicable, within the prescribed limits as set out in the Act. The Executive Directors do not receive any remuneration, including salary, allowances, perquisites, or sitting fees from the Company

There has been no materially relevant pecuniary transaction or relationship between the Company and its Non-Executive Directors during the year.

a. Remuneration paid to Non-Executive Directors of the Company

The Non-Executive Directors are paid sitting fees for attending each meeting of the Board of Directors and Committees thereof.

The details of sitting fees (including for Committee meetings) paid to the Non-Executive Directors of the Company during the financial year 2024 - 25 is as follows:

Sr. No.	Name of Director	Sitting Fees (₹)
1	Mr. Piyush S. Chhajer	325,000
2	Mr. Pushapraj Singhvi	350,000
3	Mr. Arun Singhal	275,000
4	Ms. Sunipa Ghosh	275,000
5	Ms. Manali Nitin Kshirsagar	350,000

b. Remuneration paid / payable to the Executive Directors of the Company for the year ended March 31, 2025 is as under:

(₹ in lakhs / crore)

Sr. No.	Name of Director	Designation	Director's Remuneration
1	Mr. Pradeep G. Rathod	Chairman & Managing Director	NIL
2	Mr. Pankaj G. Rathod	Joint Managing Director	NIL
3	Mr. Gaurav P. Rathod	Joint Managing Director	NIL

10. General Body Meetings

a. Location and time, where last three AGMs held:

Year ended	Date	Time	Venue
31.03.2022	30.09.2022	03.00 PM	Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon -East, Mumbai 400063
31.03.2023	30.09.2023	03.00 PM	Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon -East, Mumbai 400063
31.03.2024	10.08.2024	03.00 PM	Through Video conferencing (VC)/ Other Audio-Visual Means (OAVM)

b. No special resolutions were passed in the previous three Annual General Meetings.

c. No Special Resolution on matters requiring postal ballot was passed during the year under review.

d. Location and time, where last three Extraordinary general meeting held:

Financial Year	Date	Time/Venue	Special Resolutions passed
FY 2022-2023	29.08.2022	11.00 AM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon -East, Mumbai 400063	1. Increase in Authorised Share Capital of the Company
	22.09.2022	11.00 AM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon -East, Mumbai 400063	1. Issuance of Bonus Shares 2. Increase and reorganization of Authorised Share Capital

Financial Year	Date	Time/Venue	Special Resolutions passed
FY 2022-2023	29.08.2022	11.00 AM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon -East, Mumbai 400063	1. Increase in Authorised Share Capital of the Company
	22.09.2022	11.00 AM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon -East, Mumbai 400063	1. Issuance of Bonus Shares 2. Increase and reorganization of Authorised Share Capital
	20.10.2022	03.00 PM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon -East, Mumbai 400063	1. Issue of 54,48,190, 0.0001% Compulsorily Convertible Preference Shares of ₹ 20/- each issued at premium of ₹ 640.77/- each on private placement basis
	23.11.2022	11.00 AM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon -East, Mumbai 400063	1. Issue of 17,40,393, 0.0001% Series A Compulsorily Convertible Preference Shares ("CCPS") of ₹ 20/- each issued at premium of ₹ 640.77/- each on private placement basis
	09.12.2022	11.00 AM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon -East, Mumbai 400063	1. Adoption of restated Articles of Association
	24.02.2023	11.00 AM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon -East, Mumbai 400063	1. Sub-Division of Equity Share Capital 2. Increase of Authorised Capital 3. Issuance of Bonus Shares 4. Variation in conversion terms of Compulsorily Convertible Cumulative Preference Shares and CCPS Series A in respect of change in the conversion ratio from 1:1 to 1:3, from 1:0.799 to 1:2.397, from 1:2 to 1:6 and from 1:1.598 to 1:4.794, as per Schedule 8 (Terms of CCPS) and Schedule 2 (Terms of CCPS Series A) of the Shareholders Agreement dated 29 September 2022 and Deed of Adherence dated 9 November 2022, respectively
	28.03.2023	11.00 AM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon -East, Mumbai 400063	1. Appointment Of Auditor to Fill the Casual Vacancy

Financial Year	Date	Time/Venue	Special Resolutions passed
FY 2023-2024	12.06.2023	11.00 AM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon -East, Mumbai 400063	1. Approval for conversion of the Company from a Private Limited Company to a Public Limited Company 2. Approval for adoption of new set of Articles of Association pursuant to conversion from a private limited company to a public limited company
	29.07.2023	03.00 PM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon -East, Mumbai 400063	1. Approval for appointment of Mr. Piyush Sohanraj Chhajed (DIN: 02907098) as an Independent Director of the Company 2. Approval for appointment of Mr. Pushapraj Singhvi (DIN: 00255738) as an Independent Director of the Company 3. Approval for appointment of Mr. Arun Singhal (DIN: 07516577) as an Independent Director of the Company 4. Approval for appointment of Ms. Sunipa Ghosh (DIN: 10259183) as an Independent Director of the Company 5. Approval for appointment of Ms. Manali Nitin Kshirsagar (DIN: 10258361) as an Independent Director of the Company 6. Approval for increase in the authorised share capital and amendment of the Memorandum of Association 7. Approval for variation in term of retire by rotation of Pradeep Ghisulal Rathod, the Chairman and Managing Director of the Company 8. Approval for variation in term of retire by rotation of Pankaj Ghisulal Rathod, the Joint Managing Director of the Company 9. Approval for variation in term of retire by rotation of Gaurav Pradeep Rathod, the Joint Managing Director of the Company 10. Approval for variation in term of retire by rotation of Gagandeep Singh Chhina, the Nominee Director of the Company
	05.08.2023	07.30 PM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Goregaon -East, Mumbai 400063	1. Approval for Inter Corporate Loans, Investment and Corporate Guarantee. 2. Approval for borrowing limits upto INR 500 crore

Financial Year	Date	Time/Venue	Special Resolutions passed
			3. Approval to create mortgage/ charge on the assets of the Company 4. Adoption of revised set of Articles of Association
	10.10.2023	07.00 PM Cello House, Corporate Avenue, B-Wing, Sonawala Road, Coregaon -East, Mumbai 400063	1. Adoption of revised set of Articles of Association
FY 2024-2025	26.06.2024	11.00 A.M. Through Video conferencing (VC)/ Other Audio-Visual Means (OAVM)	1. Increase in the Authorised Share Capital and amendment of the Memorandum of Association of the Company 2. Raising of funds by issuance of Equity Shares to eligible investors by offering a discount upto 5% on the floor price determined pursuant to SEBI ICDR Regulations, by way of special resolution

11. Means of Communication

The Unaudited Quarterly and Half-yearly financial results and Audited Annual Results are published in English in Business Standard-All editions and Gujarat Mitra-Surat Edition. The results were also displayed on the Company's website www.corporate.celloworld.com

All the financial results and details of institutional investors / analysts meets are provided to the Stock Exchanges and the same is also disseminated on the Company's website.

Official News releases are given directly to the Press and the Company's website also displays the official news releases.

The presentations on the performance of the Company are placed on the Company's website for the benefit of the institutional investors, analysts and other shareholders after the financial results are communicated to the Stock Exchanges.

12. General Shareholder Information

a.	Annual General Meeting	On August 08, 2025 at 01:30 PM IST through Video Conference / Other Audio Visual Means
b.	Financial Year	April 01,2024 to March 31, 2025
c.	Dividend Payment date	On or after August 13, 2025, subject to the approval of Shareholders at the ensuing Annual General Meeting.

d.	Name and Address of Stock Exchanges where the Company's Securities are Listed	National Stock Exchange of India Limited, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. BSE Limited, "P.J. Towers", Dalal Street, Mumbai - 400 001. The Annual Listing Fee for the year 2025-26 has been paid to the Stock Exchanges. Annual Custody / Issuer fees for the financial year 2024-25 has been paid to the Depositories.
e.	Whether the securities are suspended from trading	No
f.	Registrar and Transfer Agents	M/s. MUFG Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083. Tel No: +91 22 49186000 Fax: +91 22 49186060 Email - rnt.helpdesk@linkintime.co.in
g.	Share Transfer System	All shares are in demat form
h.	Dematerialisation of Shares & liquidity	As on March 31, 2025, 100% of the shares have been dematerialized. The Company has availed connectivity for both the Depositories i.e National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) with ISIN - INE0LMW01024
i.	Outstanding GDRs/ ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity	NIL
j.	Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	Based on market conditions, forward covers for foreign currency payments are being booked. Foreign currency movements are monitored closely for covering unhedged portions, if any.

13. Distribution of Shareholding

Sr. No.	Slab of shareholding		Shareholders		Shares Value	
	No. of Equity shares held		Numbers	In %	Shares	In %
1	1	500	121765	98.39	4524616	2.05
2	501	1000	1038	0.84	767594	0.35
3	1001	2000	448	0.36	650560	0.29
4	2001	3000	132	0.11	328953	0.15
5	3001	4000	68	0.06	242016	0.11
6	4001	5000	42	0.03	197514	0.09
7	5001	10000	87	0.07	651835	0.29
8	10001	*****	176	0.14	213521946	96.67
Total			123756	100.00	220885034	100.00

The Company has not issued any convertible instruments.

14. Plant Locations

The company is in business of trading of Houseware products, we do not have any physical manufacturing facilities. Plant location of our Subsidiaries Companies.

Name of Subsidiaries	Plant location
Wim Plast Ltd	Survey no. 327/1 to 4 & 7A of Kachigham, Village Kachigham, Nani Daman, Daman 396 210
Wim Plast Ltd	Survey no. 324/4 to 7, Village Kachigham, Nani Daman, Daman 396 210
Wim Plast Ltd	Survey No.666/1, 2 and 668/14, Opposite Kachigam Power Sub Station, Kachigam Road, Daman - 396 210
Cello Household Products Pvt Ltd	Plot No.710,711,714 to 717, Somnath Road, Daman-396 210
Cello Household Products Pvt Ltd	597/2A, Somnath Road Dabhel Daman 396 210
Cello Industries Pvt Ltd	Building No.2, 3 & 4, 597/1 and 597/1-C Somnath Road, Dabhel, Daman 396 210
Unomax Stationery Pvt Ltd	Building No. 1, 597/1 and 597/1-C Somnath Road, Dabhel, Daman 396 210.
Unoxmax Writing Instruments Pvt Ltd	685/686/687, Somnath Road, Dabhel, Nani, Daman 396 210
Wim Plast Ltd	Plot No:- 34, Industrial Park - 4, Village - Begumpur, Old Rurkee Road, Haridwar 249 403, Uttarakhand,
Cello Houseware Pvt Ltd	Plot no. 1, Sector 2, IIE, Haridwar, Uttarakhand
Wim Plast Ltd	Khasara No. 502/ 531-534, Village Akkanwali, Baddi 173 205, District Solan, Himachal Pradesh
Wim Plast Ltd	A/13, E/S1 and A/13 D, Sipcot Industrial Complex, Gummidipoondi, Chennai 601 201, Tamil Nadu
Wim Plast Ltd	Plot No:- A/2, Rishi Bankim Ind. Estate, 24, North Paraganas, Kolkata-743 135, West Bengal
Cello Consumerware Pvt Ltd	Khasra No. 91/1293, Cello Consumerware Private Limited, Nimbeshwar Mahadeo Road, Falna, Pali, Rajasthan, 306116

- a. Address for Correspondence
Hemangi Trivedi, Company Secretary
(Compliance Officer)
Cello House, Corporate Avenue, 6th Floor, "B"
Wing, Sonawala Road, Goregaon (East),
Mumbai 400063
Phone: 022 6997 0000
E Mail: grievance@celloworld.com

- b. Credit Rating obtained during the year: -
Not Applicable

15. Other Disclosures

- a. There are no materially significant related party transactions made by the Company that may have potential conflict with the interests of the Company at large.
- b. The Company has complied with the requirements of the Stock Exchanges/SEBI/and other Statutory Authorities on all matters related to Capital Markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authorities for matters related to capital markets during the last 3 years except for: The Company was penalized by the National Stock Exchange of India Ltd. (NSE) and BSE Limited for delayed filing of Related Party Transaction disclosures under Regulation 23(9) for the half-year ended March 31, 2024. The Company clarifies that the delay was

due to technical issues in the XBRL system. The fines to each stock exchanges have been paid.

- c. The Company has a Whistle Blower Policy, available at the Company's website and it is affirmed that no personnel has been denied access to the Audit Committee. The policy is available at the following weblink www.corporate.celloworld.com
- d. There is no audit qualification in the Company's financial statements for the year ended on March 31, 2025. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.
- e. The Material Subsidiary Policy is disclosed on the Company's website and its weblink is - <https://corporate.celloworld.com/corporate-governance/>
- f. The Policy on Material Related Party Transactions is disclosed on the Company's website and its weblink is <https://corporate.celloworld.com/corporate-governance/>
- g. Commodity Price Risks and Commodity Hedging Activities:

The Company has not undertaken any transaction in this regard.

- h. The Company has raised funds through Qualified Institutions Placement during the year.
- i. M/s. Sarvaiya & Co., Company Secretaries, have certified that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Compa-

nies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

- j. There has not been an occasion, where the Board had not accepted any recommendation of any Committee of the Board.
- k. Total Fee paid to Statutory Auditors including subsidiaries

The total fees for all the services paid by the Company to the Statutory Auditors is ₹161.90 lakhs
Fees paid to the Company's Statutory Auditors for the services (Tax Audit and Certification) rendered by them to the Subsidiary Companies is ₹136.73 lakhs

- l. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

a.	Number of complaints filed during the financial year	NIL
b.	Number of complaints disposed of during the financial year	NIL
c.	Number of complaints pending as on end of the financial year	NIL

- m. Disclosure by the company and its subsidiaries of Loans and Advances:

The details are already mentioned in Related Parties transactions in financial statement. Hence not reproduced here.

- n. The Company has three material subsidiary viz. Wim Plast Limited; Cello Household Products Private Limited and Cello Industries Private Limited
- o. The Company has complied with the requirements of Corporate Governance Report of sub-paragraphs (2) to (10) of Schedule V of the SEBI Listing Regulations, 2015.
- p. The extent to which the discretionary requirements specified in Part E of Schedule II have been adopted.
- q. The Company has complied with the corporate governance requirements specified in regulation 17 to 27 of the SEBI Listing Regulations, 2015.
- r. As required under Regulation 46(2)(b) to (i) of the SEBI Listing Regulations, 2015, the following information have been duly disseminated in the Company's website.

- * Terms and conditions of appointment of Independent Directors
- * Composition of various committees of Board of Directors
- * Code of Conduct of Board of Directors and

Senior Management Personnel

- * Details of establishment of Vigil Mechanism/Whistle Blower Policy
- * Criteria of making payments to Non-Executive Directors
- * Policy on dealing with Related Party Transactions
- * Policy for determining 'Material Subsidiaries'
- * Details of familiarization Programmes imparted to Independent Directors

- s. The Minutes of the Meeting of the Board of Directors of the unlisted subsidiaries are being placed before the Board of Directors of the Company.

- t. The Management of the unlisted subsidiaries periodically bring to the notice of the Board, a statement on significant transactions and arrangements entered into by them.

- u. Senior Management Personnel disclose to the Board of Directors all material, financial and commercial transactions where they have personal interest that may have a potential conflict with the Company's interest, if any.

- v. The Company submits quarterly compliance report on Corporate Governance/integrated report on Governance to the Stock Exchanges, in the prescribed format within such time limit as extended by Securities and Exchange Board of India.

- w. The various disclosures made in the Board's Report, may be considered as disclosures made under this report.

- x. Disclosures with Respect to Unclaimed Suspense Account [Pursuant to Schedule V(F) of the SEBI Listing Regulations, 2015]- Not Applicable

- y. Declaration signed by the Managing Director and Chief Financial Officer of the Company as per Schedule V(D) of the SEBI Listing Regulations, 2015, on compliance with the Code of Conduct is annexed herewith this report as on Annexure A.

- z. Compliance Certificate as per Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, 2015, provided by Chief Financial Officer is annexed herewith this report as on Annexure B.

16. Disclosure of certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations, 2015.



ANNEXURE A

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To
The Members of Cello World Limited.

I, Pradeep G. Rathod, Chairman & Managing Director of Cello World Limited ("the Company") hereby confirm pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 that:

1. The Board of Directors has laid down a Code of Conduct for all the Board members and senior management of the Company. The said Code of Conduct has also been posted on the Investors page of the Company website i.e. www.corporate.celloworld.com
2. I declare that, to the best of my information, all the Board Members and senior management personnel have affirmed their compliance with the said Code of Conduct for the year ended March 31, 2025.

**For and on behalf of the
Board of Cello World Limited**

**Pradeep G. Rathod
Chairman & Managing Director**

**DIN-00027527
Date: May 23, 2025
Place: Mumbai**

ANNEXURE B

CEO/CMD & CFO CERTIFICATION (Pursuant to Regulation 17(8) of the SEBI Listing Regulations)

To,
The Board of Directors,
597/2A, Somanth Road, Dabhel,
Nani Daman,
Daman - 396210,
Daman and Diu, India.

We, the undersigned, in our respective capacities as Chief Executive Officer (CEO)/ Managing Director and Chief Financial Officer (CFO) of Cello World Limited ("the Company"), to the best of our knowledge and belief hereby certify as stipulated in SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, that:

We have reviewed the financial statements, and the cash flow statements for the year ended 31st March 2025 and we certify that:

These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.

These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.

There are to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining Internal Controls. We have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee the deficiency, if any, in the design or operation of the Internal Control Systems, of which we were aware and the steps we have taken or propose to take to rectify those deficiencies.

We further certify that:

- 1) There have been no significant changes in Internal Control Systems during the year.
- 2) There have been no significant changes in Accounting Policies during the year.
- 3) There have been no instances of significant fraud of which we were aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control Systems

For Cello World Limited

Pradeep Rathod
Chairman and Managing Director
Date: May 23, 2025
Place: Mumbai

Atul Parolia
Chief Financial Officer

CERTIFICATE OF CORPORATE GOVERNANCE

(Pursuant to regulations and Schedule V Para C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Cello World Limited
597/2A, Somanth Road,
Dabhel, Nani Daman,
Daman - 396210,
Daman and Diu, India

We have examined the compliance of conditions of Corporate Governance by Cello World Limited (CIN: L25209DD2018PLC009865) for the year ended March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SARVAIYA & CO.
Company Secretaries
Firm Regn No. S2016MH425100

DHARMESH SARVAIYA
Proprietor
FCS No. 11454
CP No. 17136
Place: Mumbai
Peer Review Cert. No. 3437/2023
Date: May 23, 2025
UDIN: F011454G000426517

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Cello World Limited
597/2A, Somanth Road,
Dabhel, Nani Daman,
Daman - 396210,
Daman and Diu, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Cello World Limited having CIN: L25209DD2018PLC009865 and having registered office at 597/2A, Somanth Road, Dabhel, Nani Daman, Daman - 396210, Daman and Diu, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No.	Name of Director	DIN No.	Date of appointment in the Company*
1	Pankaj Ghisulal Rathod	00027572	25/07/2018
2	Gagandeep Singh Chhina	07397540	21/10/2022
3	Pradeep Ghisulal Rathod	00027527	25/07/2018
4	Gaurav Pradeep Rathod	06800983	25/07/2018
5	Pushapraj Singhvi	00255738	29/07/2023
6	Piyush Sohanrajji Chhajer	02907098	29/07/2023
7	Arun Kumar Agan Singhal	07516577	29/07/2023
8	Manali Nitin Kshirsagar	10258361	29/07/2023
9	Sunipa Ghosh	10259183	29/07/2023

* Date of Appointment is as per MCA portal

Ensuring the eligibility for the continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SARVAIYA & CO.
Company Secretaries
Firm Regn No. S2016MH425100

DHARMESH SARVAIYA
Proprietor
FCS No. 11454
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ANNEXURE IV

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Section A: GENERAL DISCLOSURES

I Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L25209DD2018PLC009865
2	Name of the Listed Entity	Cello World Limited
3	Year of incorporation	2018
4	Registered office address	597/2A, Somnath Road, Dabhel, Nani Daman 396 210, Daman and Diu, India
5	Corporate address	Cello House, Corporate Avenue, B Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai - 400 063, Maharashtra, India
6	E-mail	grievance@celloworld.com
7	Telephone	+91 22 2685 1027
8	Website	www.corporate.celloworld.com
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	NSE and BSE
11	Paid-up Capital	₹ 1,10,44,25,170
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Mukesh Kothari mukesh.kothari@celloworld.com +91 22 6997 0000
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II Products / Services

16	Details of business activities (accounting for 90% of the turnover):		
S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Trading of Houseware Products	Our company provides a wide array of household products ranging from hydration bottles and lunch boxes to tableware, dinnerware, storage containers, kitchen appliances, cookware, glassware, melamine, and cleaning aids	100%
17	Products/Services sold by the entity (accounting for 90% of the entity's Turnover):		
S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Houseware Consumer Products	51392	100%

III Operations

18	No. of locations where plants and/or operations/ offices of the entity are situated:		
Location	No. of plants	No. of offices	Total
National	6 (warehouses)	2	8
International	Nil	Nil	Nil
19	Markets served by the entity		
a	No. of Locations		
	Location	Number	
	National (No. of States)	States - 28, Union Territories - 8	
	International (No. of States)	17 countries	
b	What is the contribution of exports as a percentage of the total turnover of the entity?	1.40%	
c	A brief on types of customers	Our company specializes in providing a wide array of household products tailored to suit diverse needs and preferences. Ranging from hydration bottles and lunch boxes to tableware, dinnerware, storage containers, kitchen appliances, cookware, glassware, melamine, and cleaning aids, we offer essential items that enhance everyday living. We serve a diverse range of consumers, including homemakers, professionals, travellers, students, and children, ensuring that our products appeal to all age groups. Our primary focus remains on delivering high-quality products that meet the expectations of middle and upper-class customers. To ensure widespread availability, our products are distributed nationwide through a robust network of retailers, modern trade retail stores, and various e-commerce platforms. Additionally, customers can conveniently purchase our products directly from our dedicated e-commerce site, www.celloworld.com.	

IV Employees

20	Details as at the end of Financial Year:					
a	Employees and workers (including differently abled):					
S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
	Permanent (A)	507	441	0.87	66	0.13
	Other than Permanent (B)	0	0	0	0	0
	Total employees (A + B)	507	441	0.87	66	0.13
Workers						
	Permanent (C)	20	16	0.8	4	0.2
	Other than Permanent (D)	0	0	0	0	0
	Total workers (C + D)	20	16	0.8	4	0.2
b	Differently abled Employees and workers:					
S. No.	Particulars	Total (A)	Male		Female	

	Permanent (E)	0	0	0	0	0				
	Other than Permanent (F)	0	0	0	0	0				
	Total employees (E + F)	0	0	0	0	0				
Differently-abled Workers										
	Permanent (G)	0	0	0	0	0				
	Other than Permanent (H)	0	0	0	0	0				
	Total employees (G + H)	0	0	0	0	0				
21	Participation/Inclusion/Representation of women									
	Total (A)	No. and percentage of Females								
		No. (B)			% (B / A)					
Board of Directors	9	2			22%					
Key Management Personnel	2	1			50%					
22	Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)									
	Category	FY (2024-25) (Turnover rate in current FY)			FY (2023-24) (Turnover rate in previous FY)			FY (2022-23) (Turnover rate in year prior to previous FY)		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	31%	34%	31%	24%	20.5%	23.6%	18.4%	17.7%	18.3%
	Permanent Workers	0	0	0.0%	15%	0%	12.5%	21.7%	60%	33.3%

V Holding, Subsidiary and Associate Companies (including joint ventures)

23	Names of holding / subsidiary / associate companies / joint ventures			
S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Cello Houseware Private Limited	Subsidiary	100%	Yes
2	Cello Consumerware Private Limited	Subsidiary	100%	No
3	Cello Household Products Private Limited	Subsidiary	100%	Yes
4	Cello Consumer Products Private Limited	Subsidiary	100%	No
5	Cello Industries Private Limited	Subsidiary	100%	Yes
6	Arko Glass International Private Limited	Step-down Subsidiary	100%	No
7	Unomax Stationary Private Limited	Subsidiary	100%	Yes
8	Unomax Sales & Marketing Private Limited	Step-down Subsidiary	100%	Yes

9	Unomax Writing Instruments Private Limited	Step-down Subsidiary	100%	Yes
10	Wim Plast Limited	Subsidiary	53%	Yes
11	Wim Plast Moulding Private Limited	Step Down Subsidiary	100%	No

VI CSR Details

24		
A	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
B	Turnover (in Rs. lakhs)	1,11,262.58
C	Net worth (in Rs.lakhs)	1,49,148.94

VII Transparency and Disclosures Compliances

25	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:						
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the company has different mechanisms in place for grievance redressal, established policy is available for employees on their intranet. While for others, they can raise concerns through the 'Contact us' page available on the official website. Contact Us Link	0	0	NA	-	-	NA
Investors (other than shareholders)		0	0	NA	-	-	NA
Shareholders		19	0	NA	1311	2	All pending complaints of shareholders were closed in April 2024
Employees & Workers		0	0	NA	-	-	NA
Customers		735	0	Complaints related to quality of products. They were resolved during the year	459	0	Complaints related to quality of products. They were resolved during the year
Value Chain Partners		0	0	NA	-	-	NA

26	Overview of the entity's material responsible business conduct issues
	Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Risk	Assessing governance aspects like ownership and control, board compensation, accounting methods, business ethics, and transparency highlights the impact of board governance and ethical practices on investors and other stakeholders. Strong governance fosters trust, improves corporate reputation, and can boost financial results. On the other hand, inadequate governance may lead to legal troubles, financial setbacks, and strained stakeholder relationships.	Maintain robust internal control systems, Setting defined governance structures and clear roles and responsibilities.	Negative: Legal Troubles, Financial setbacks and strained stakeholder relationships
2	Data Privacy & Security	Risk	Regular assessment of data privacy policy, data related controls, protection systems and relevant privacy regulations	Ensure continuous monitoring of the implementation of data privacy policy adopted	Negative: Data or Monetary Loss, Loss of stakeholder confidence
3	Customer Satisfaction	Opportunity	To establish ourselves as the most preferred high quality products at affordable prices	NA	Positive: Catering to evolving consumer demands , will lead to

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Employee Well-being	Risk	Higher absenteeism, Low motivated employees - decreased productivity, Compromised work quality, increased turnover rates	To provide safe and hygienic working conditions, better infrastructure, provide appraisals	Negative: Layoffs, reputational damage
5	Environment Footprint	Risk	Climate-related regulations, policies, and changing climate conditions, including extreme weather events, can significantly impact operations and profitability. These factors can lead to increased costs for energy and raw materials, along with heightened compliance demands for environmental regulations. Additionally, the shift towards a low-carbon future may require substantial investments and operational changes.	Exploring ways to reduce carbon footprints, Engaging with stakeholders, Staying informed about the relevant regulations	Negative: Fines, Legal issues, reputational damage
6	Product Responsibility	Opportunity	Ensuring high quality, safe and reliable products is of utmost importance for us being a household brand.	NA	Positive: Improving product quality, will lead to better customer relations and building trust which will in turn help us to increase our market share in consumer products sector

Section B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes
	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes
	Web Link of the Policies, if available	Internal company policies are accessible on the company's intranet portal, while few other policies are available on the company's official website: https://corporate.celloworld.com/corporate-governance/								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	NA	Yes	NA	NA	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	NA	No	NA	NA	No
4	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.									1. IS 302: PART 2: SEC 14 2. IS 302-2-6: 2009, BIS IS 3. IS 4250: 1980 BIS licenses: 1. IS 17790 2. IS 17569 3. IS 17526
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	At present company does not have any specific commitments/targets however a formal approach is planned to be undertaken in the near future.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case	Not applicable								

Governance, leadership and oversight																			
	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9									
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	Cello is one of India's leading consumer houseware brand. As we grow and reach more households, we are conscious of our impact on environment and society and are in the process of embedding ESG principles in our strategy. We are committed to achieving the highest levels of product quality and safety while fulfilling our environment and social responsibilities.																	
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Mukesh Kothari - COO of the Company is the highest authority responsible for implementing all the corporate policies.																	
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The CSR committee which is a board-level committee is responsible for reviewing and monitoring the Company's sustainability initiatives. It will be highest governing body for the sustainability initiatives.																	
10	Details of Review of NGRBCs by the Company:																		
	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action																		
	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with the statutory requirements as applicable. There has been no case of any non-compliances during the year.																	

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1	Percentage coverage by training and awareness programmes on any of the Principles during the financial year:					
	Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes		
	Board of Directors	1	Overview of Company and Business and Management and Policies	100%		
	Key Managerial Personnel	0	NA	NA		
	Employees other than BoD and KMPs	0	NA	NA		
	Workers	0	NA	NA		
2	Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website					
Monetary						
	Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Penalty/ Fine			Nil		
	Penalty/ Fine			Nil		
	Penalty/ Fine			Nil		
	Penalty/ Fine			Nil		
	Settlement			Nil		
	Compounding fee			Nil		
Non-Monetary						
	Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Imprisonment			Nil		
	Punishment			Nil		
3	Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.					
	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions				

	NA	NA				
4	Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.	Cello has a code of conduct policy for Director/Senior Management which states that they shall not offer or receive any gifts, donations, remuneration, hospitality, illegal payments and comparable benefits which are intended to obtain business favours/ personal gains. However currently we are evaluating a formal Anti-Bribery and Anti-Corruption Policy covering a wider scope Link: Code of Conduct Policy for Board Members and Senior Management Personnel				
5	Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption					
	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Directors	Nil	Nil	NA	NA	NA
	KMPs	Nil	Nil	NA	NA	NA
	Employees	Nil	Nil	NA	NA	NA
	Workers	Nil	Nil	NA	NA	NA
6	Details of complaints with regard to conflict of interest					
	Category	FY 2024-25 (Current Financial Year)		FY 2023-234 (Previous Financial Year)		
		Number	Remarks	Number	Remarks	
	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil		
	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil		
7	Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.	N/A				
8	Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:					
		FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)		
	Number of days of accounts payables	82		90		

9	Open-ness of business			
	Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:			
	Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
	Concentration of Purchases	a. Purchases from trading houses as % of total purchases	16.92%	12.3%
		b. Number of trading houses where purchases are made from	47	18
		c. Purchases from top 10 trading houses as % of total purchases from trading houses	54.96%	96%
	Concentration of Sales	a. Sales to dealers / distributors as % of total sales	66.73%	69%
		b. Number of dealers / distributors to whom sales are made	571	1103
		c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	28.54%	28.7%
	Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	63.34%	71.1%
		b. Sales (Sales to related parties / Total Sales)	0.29%	0.33%
		c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	99.90%	99.8%
		d. Investments (Investments in related parties / Total Investments made)	37.51%	100%

P2 Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1	Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.			
	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
	R&D	Cello is in the process of identifying the contribution of R&D and Capex to environmental and social impacts of the product and processes		
	CapEx			
2	Does the entity have procedures in place for sustainable sourcing? (Yes/No)	Cello does not have a formal procedure in place for sustainable sourcing however we follow certain practises: 1.! We source our primary materials through subsidiaries, implementing strict inspection procedures at the dispatch origin to ensure they meet our specified standards. 2.! Our imports are managed exclusively by registered vendors, however we have developed a local		

	If yes, what percentage of inputs were sourced sustainably?	The percentage of inputs sourced sustainably has not been determined yet
3	Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:	
	Plastics (including packaging)	Cello Group has implemented an internal plan for several of its factories to send Low Density Polyethylene (LDPE) waste to a third-party processor. The processed LDPE is converted into poly bags, which are subsequently utilized for various internal purposes.
	E-waste	
	Hazardous waste	
	Other waste	In our efforts to be more conscious about waste management, we have also adopted practices such as prioritizing the purchase of recyclable electronics, and partnering with certified recyclers.
4	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	Yes, the EPR is applicable for our entity's activities with respect to the packaging waste. Currently five of our subsidiaries are registered for EPR. To ensure compliance we have appointed external agency for waste collection and we also regularly file the necessary returns.

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1a	Details of measures for the well-being of employees:											
	Category	% of employees covered by										
		Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
			Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees												
	Male	457	69	15%	69	15%	N/A	N/A	0	0	0	0
	Female	70	7	10%	7	10%	70	100%	N/A	N/A	0	0
	Total	527	76	14%	76	14%	70	100%	0	0	0	0
Other than Permanent Employees												
	Male	N/A										
	Female	N/A										
	Total	N/A										

1b	Details of measures for the well-being of workers:											
	Category	% of workers covered by										
		Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
			Number (B)	% (B / A)	Number (C)	% (C / A)	Number (F)	% (F / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers												
	Male	16	0	0	0	0	N/A	N/A	0	0	0	0
	Female	4	0	0	0	0	4	100 %	N/A	N/A	0	0
	Total	20	0	0	0	0	4	100 %	0	0	0	0

Other than Permanent Workers											
	Male	N/A									
	Female	N/A									
	Total	N/A									
1 c	Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -										
		FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Cost incurred on well-being measures as a % of total revenue of the company	0.00%					0.01%				

2	Details of retirement benefits, for Current and Previous FY						
	Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
	PF	99%	100%	Y	99%	100%	Y
	Gratuity	100%	100%	Y	100%	100%	Y
	ESI	4%	35%	Y	6%	0%	Y
	Others - please specify	0%	0%	N.A.	0%	0%	N.A.

3	Accessibility of workplaces	
	Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.	Currently, the premises are not accessible to differently-abled employees and workers. However, Cello is exploring ways to improve accessibility. At present, Cello does not have any differently-abled employees.
4	Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.	Our Equal Employment Opportunity policy encompasses these principles and includes commitments to fair treatment and non-discrimination. It is designed to eliminate discrimination based on gender, age, social origin, beliefs, disabilities, race, colour, genetic information, protected veteran status or religion, and to promote equal employment opportunities. The policy is accessible on the company's intranet portal

5	Return to work and Retention rates of permanent employees and workers that took parental leave.				
	Gender	Permanent employees		Permanent workers	
		Return to work rate	Retention rate	Return to work rate	Retention rate
	Male	NA	NA	NA	NA
	Female	100%	0	NA	NA
	Total	100%	0	0	0

6	Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief	
	Category	Yes/No (If Yes, then give details of the mechanism in brief)

	Permanent Workers	Yes, we have formulated a grievance mechanism to provide all our employees a confidential platform to report grievances related to workplace harassment, health and safety, supervisor behaviour, adverse changes in employment conditions. It emphasizes a supportive and pleasant workplace for everyone. The policy outlines the reporting channels, procedure for protected disclosures and investigation scope.
	Other than Permanent Workers	
	Permanent Employees	
	Other than Permanent Employees	

7	Membership of employees and worker in association(s) or Unions recognised by the listed entity:						
	Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees							
	Male	Nil					
	Female	Nil					
Total Permanent Workers							
	Male	Nil					
	Female	Nil					

8	Details of training given to employees and workers:										
	Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
		Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
			No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees											
	Male	0	0	0.0%	0	0.0%	420	12	2.9%	91	21.7%
	Female	0	0	0.0%	0	0.0%	70	8	11.4%	45	64.3 %
	Total	0	0	0.0%	0	0.0%	490	20	4.1%	136	27.8 %
Workers											
	Male	0	0	0	0	0	17	0	0	0	0
	Female	0	0	0	0	0	4	0	0	0	0
	Total	0	0	0	0	0	21	0	0	0	0

9	Details of performance and career development reviews of employees and worker:						
	Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Total Permanent Employees							
	Male	0	0	0.0%	420	279	66.4%

	Female	0	0	0.0%	70	39	55.7%
	Total	0	0	0.0%	490	318	64.9%
Total Permanent Workers							
	Male	0	0	0.0%	17	16	94%
	Female	0	0	0.0%	4	4	100%
	Total	0	0	0.0%	21	20	95.2%

10	Health and safety management system:	
A	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	The company has formulated an environmental health and safety policy that covers all employees, contractors, and operations across all locations. The system focuses on hazard and risk management, preventive measures, and incident reporting. It also includes disciplinary actions for safety violations to ensure compliance and maintain a safe work environment.
b	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	To identify work-related hazards and assess risks, Cello World and its subsidiaries follow a comprehensive process 1.! Regular Inspections: Conduct regular workplace inspections to identify hazards such as unsafe conditions (e.g., faulty equipment, slippery floors) and unsafe practices (e.g., improper techniques). 2.! Maintenance and Assessments: Perform periodic assessments and maintenance of machinery, plant, and equipment to ensure safety and efficiency. 3.! Systematic Hazard Identification: Implement a systematic approach to identify hazards associated with specific processes or job roles, assess the associated risks, and apply controls to mitigate them. 4.! Risk Assessment for Changes: Assess risks associated with changes in equipment, processes, or procedures before implementation, including the evaluation of new technologies and facilities.
c	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	According to the policy, Cello has a structured protocol for employees to report occupational injuries, accidents, and near misses to the safety officer or their supervisor immediately. This ensures that hazards are promptly addressed and mitigated, allowing workers to remove themselves from such risks.

11	Details of safety related incidents, in the following format:			
	Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	
		Workers	Nil	
	Total recordable work-related injuries	Employees	Nil	
		Workers	Nil	
	No. of fatalities	Employees	Nil	
		Workers	Nil	
	High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	
		Workers	Nil	

12	Describe the measures taken by the entity to ensure a safe and healthy workplace.	Regular inspections are carried out to identify hazards and unsafe practises. Additionally, fire extinguishers and smoke detectors are installed on the premises to enhance safety
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13	Number of Complaints on the following made by employees and workers:						
	Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
	Working Conditions	Nil					
	Health & Safety	Nil					

14	Assessments for the year:	
	Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
	Health & Safety Practices	100%
	Working Conditions	100%
15	Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	No significant risks/concerns were identified

P4 Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL I

1	Describe the processes for identifying key stakeholder groups of the entity.	To identify key stakeholder groups, we employ a systematic approach to understanding who is impacted by or has an interest in our organization's activities, decisions, and outcomes. The process includes: 1. Engage with various internal departments to identify relevant stakeholders. 2. Identify internal stakeholders (employees, managers, board members) and external stakeholders (customers, suppliers, shareholders, regulators, government authorities, local communities, NGOs). 3. Categorize stakeholders by their level of influence and interest in the organization's activities. 4. Prioritize stakeholders based on their potential impact on or by the entity.
2	List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.	

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Board of Directors	No	Email, SMS, Meeting & Notice	Regular for executive directors and quarterly for non-executive directors	Business Management
2	Senior Management	No	Email, SMS, Meeting & Notice	Regular	Business & Operation Management
3	Employees and Workers	No	Email, SMS, Meeting & Notice	Regular	Business, Operation and administration Management
4	Shareholders	No	Email, SMS, Meeting, Notice, Newspapers & website	Quarterly and as per the statute	Financial results, business developments & updates
5	Investors	No	Email, SMS, Meeting, Notice, Newspapers & website	Quarterly & monthly	Financial results, business updates
6	Customers	No	Email, SMS, Sales meet, Conferences, Exhibitions, Newspaper,	Regular	Order, Sales, dispatch, Product Service, collection, products updates,

P5 Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1	Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:						
	Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees							
	Permanent	Nil					
	Other than permanent	Nil					
	Total						
	Permanent	Nil					
	Other than permanent	Nil					
	Total						

2	Details of minimum wages paid to employees and workers, in the following format:										
	Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
		Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
			No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees											
	Permanent										
	Male	441	0	0	441	100%	420	0	0	420	100%
	Female	66	0	0	66	100%	70	0	0	70	100%
	Other than permanent	0	0	0	0	0	0	0	0	0	0
	Male	0	0	0	0	0	0	0	0	0	0
	Female	0	0	0	0	0	0	0	0	0	0
Workers											
	Permanent										
	Male	16	4	25%	12	75%	17	6	35.3%	11	64.7%
	Female	4	4	100%	0	0	4	4	100%	0	0
	Other than permanent										
	Male	0	0	0	0	0	0	0	0	0	0
	Female	0	0	0	0	0	0	0	0	0	0

3 a	Details of remuneration/salary/wages, in the following format:				
	Category	Male		Female	
		Number	Median remuneration/ salary/ wages of respective category (INR lakhs)	Number	Median remuneration/ salary/ wages of respective category (INR lakhs)
	Board of Directors (BoD)	7	(BoD are not entitled to remunerations. Independent directors receive sitting fees only)	2	(BoD are not entitled to remunerations. Independent directors receive sitting fees only)
	Key Managerial Personnel	1	175.18	1	20.24
	Employees other than BoD and KMP	440	4.83	65	4.97
	Workers	16	2.18	4	1.63
3 b	Gross wages paid to females as % of total wages paid by the entity, in the following format:				
		FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Gross wages paid to females as % of total wages	9%		10%	

4	Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)	The Human Resources department of the Company is responsible for addressing human rights issues
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5	Describe the internal mechanisms in place to redress grievances related to human rights issues.	The company's Employee Grievance Redressal Policy provides a structured process for employees to voice and resolve grievances constructively. Employees can file grievances related to workplace harassment, health and safety, supervisor behaviour, and adverse changes in employment conditions. The procedure involves multiple levels, starting with reporting to the immediate manager and escalating to the HR department if necessary. The HR department is responsible for investigating grievances, ensuring confidentiality, and keeping all parties informed throughout the process. The policy also ensures non-retaliation and equal treatment for all employees who file grievances.
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6 Number of Complaints on the following made by employees and workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment			Nil			
Discrimination at workplace			Nil			
Child Labour			Nil			
Forced Labour/Involuntary Labour			Nil			
Wages			Nil			
Other human rights related issues			Nil			

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		Nil
Complaints on POSH as a % of female employees / workers		Nil
Complaints on POSH upheld		Nil

8	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	Cello's Employee grievance policy includes mechanisms to protect complainants in discrimination and harassment cases by ensuring strict confidentiality, enforcing a non-retaliation policy, providing a structured grievance procedure with multiple oversight levels, and guaranteeing equal treatment for all employees who file grievances. These measures collectively prevent any adverse consequences for the complainant, ensuring their rights and well-being are safeguarded throughout the process. Cello's POSH Policy states that to prevent adverse consequences for complainants in discrimination and harassment cases, they ensure strict confidentiality throughout the investigation process. The company prohibits any form of retaliation against complainants or witnesses who report incidents. Measures include transferring either party to different locations if necessary, granting additional leave to the complainant, and preventing the respondent from assessing the complainant's work performance during the inquiry. These actions help maintain a safe and supportive environment for all parties involved
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9	Do human rights requirements form part of your business agreements and contracts? (Yes/No)	No
10	Assessments for the year:	
	Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
	Child labour	100%
	Forced/involuntary labour	100%
	Sexual harassment	100%
	Discrimination at workplace	100%
	Wages	100%
	Others - please specify	
11	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.	No significant risks / concerns were identified from the assessments on the above points.

P6 Businesses should respect and make efforts to protect and restore the environment

Please Note: Cello has provided the data on a standalone basis and has initiated the process of calculating emissions and energy/water/waste consumptions for its manufacturing units. Our manufacturing is handled by the subsidiary companies and we have not disclosed the subsidiary information.

ESSENTIAL INDICATORS

1	Details of total energy consumption (in GJ) and energy intensity, in the following format:		
	Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
	From renewable sources		
	Total electricity consumption (A)	0	0
	Total fuel consumption (B)	0	0
	Energy consumption through other sources (C)	0	0
	Total energy consumed from renewable sources (A+B+C)	0	0
	From non-renewable sources		
	Total electricity consumption (D)	1527.14	1619.26
	Total fuel consumption (E)	609.31	649.93
	Energy consumption through other sources (F)	0	0
	Total energy consumed from non-renewable sources (D+E+F)	2136.45	2269.19
	Total energy consumed (A+B+C+D+E+F)	2136.45	2269.19
	Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/ Rupees)	0.02 x 10 ⁻⁵	0.02 x 10 ⁻⁵

	Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/ Rupees adjusted for PPP)	0.001 x 10 ⁻⁵	0.001 x 10 ⁻⁵
	Energy intensity in terms of physical Output	-	-
	Energy intensity (<i>optional</i>) – the relevant metric may be selected by the entity	-	-
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

2	Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
	Not applicable

3	Provide details of the following disclosures related to water, in the following format:		
S. No.	Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
	Water withdrawal by source (in kilolitres)		
i	Surface water	-	-
ii	Groundwater	-	-
iii	Third party water	4445	4530
iv	Seawater / desalinated water	-	-
v	Other	-	-
	Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4445	4530
	Total volume of water consumption (in kilolitres)	4445	4530
	Water intensity per rupee of turnover (Water consumed / revenue from operations) (KL / Rupees)	0.045 x 10 ⁻⁵	0.045 x 10 ⁻⁵
	Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL / Rupees adjusted for PPP)	0.002 x 10 ⁻⁵	0.002 x 10 ⁻⁵
	Water intensity in terms of physical Output	-	-
	Water intensity (<i>optional</i>) – the relevant metric may be selected by the entity	-	-
	Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

4	Provide the following details related to water discharged:		
	Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)			
	To Surface water	No treatment	Cello is in the process of evaluating a mechanism to monitor the water discharged.
		With treatment – please specify level of treatment	
	To Groundwater	No treatment	
		With treatment – please specify level of treatment	
	To Seawater	No treatment	
		With treatment – please specify level of treatment	
	Sent to third-parties	No treatment	
		With treatment – please specify level of treatment	
	Others	No treatment	
		With treatment – please specify level of treatment	
	Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

5	Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation	No, Cello World is involved in trading of houseware products
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6	Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:			
	Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
	NOx		-	-
	SOx		-	-
	Particulate Matter (PM)		-	-
	Persistent organic pollutants (POP)		-	-
	Volatile organic compounds (VOC)		-	-
	Hazardous air pollutants (HAP)		-	-
	Others - please specify		-	-
	Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No		

7	Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:			
	Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
	Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Tonnes Co2e	48.03	47.64
	Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Tonnes Co2e	312.42	322.05
	Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Tonnes Co2e/rupees	0.004 x 10 ⁻⁵	0.004 x 10 ⁻⁵
	Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) (Tonnes Co2e/rupees)	Tonnes Co2e/rupees adjusted for PPP	0.00016 x 10 ⁻⁵	0.00016 x 10 ⁻⁵
	Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
	Total Scope 1 and Scope 2 emission intensity (<i>optional</i>) – per ton of production		-	-
	Note: Indicate if any independent assessment/	No		

8	Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.	Cello at its subsidiaries has installed rooftop solar PV across five (5) factories in Daman with installed capacity of 3.5 MW The opal ware and plastic waste generated in the production process is granulated and reused in the production process.	
9	Provide details related to waste management by the entity, in the following format:		
	Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)			
	Plastic waste (A)	0	0
	E-waste (B)	0	0
	Bio-medical waste (C)	0	0
	Construction and demolition waste (D)	0	0
	Battery waste (E)	0	0
	Radioactive waste (F)	0	0
	Other Hazardous waste. Please specify, if any. (G)	0	0

	Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
	Total (A+B + C + D + E + F + G + H)	0	0
	Waste intensity per rupee of Turnover (Total waste generated / Revenue from operations)	0	0
	Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total Revenue waste from generated / operations adjusted for PPP)	0	0
	Waste intensity in terms of physical output	-	-
	Waste intensity (<i>optional</i>) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
	Category of waste		
i	Recycled (E-Waste is sent for recycling through third party)	0	0
ii	Reused	0	0
iii	Other recovery operations	0	0
	Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
	Category of waste		
i.	Incineration	0	0

10	Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	At Cello Group level, we implement a comprehensive waste management strategy focusing on reducing, reusing, and recycling waste. We target to a 5% annual waste reduction by optimizing processes, using highly productive machines, and encouraging innovative ideas from cross-functional teams. Hazardous waste, primarily polyurethane, is managed through Gujarat Enviro Protection & Infrastructure Ltd.'s (GEPIL) incineration process, while non-hazardous waste is auctioned through agreements with Omnibus Industrial Development Corporation (OIDC) Daman and Metal Scrap Trade Corporation (MSTC) Baroda. We also prioritize material substitution and process optimization to reduce the usage of hazardous chemicals, working closely with suppliers and educating employees on safe practices.	
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11	If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:		
S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	N/A		
2	N/A		
3	N/A		

12	Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:					
S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable.						

13	Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N) . If not, provide details of all such non-compliances, in the following format:	Yes, Cello is in compliance with all relevant laws and regulations. There has been no instance of any non-compliances during the year.				
S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any		
	N/A	N/A	N/A	N/A		

P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1a	Number of affiliations with trade and industry chambers/ associations.	4	
1b	List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to, in the following format		
S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)	
1	Organization of Plastics Processors of India	National	
2	The All India Plastics Manufacturers Association	National	
3	Federation of Indian Exporters Organisation	National	
4	Indian Merchant Chambers	National	
2	Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.	There is no action taken or underway against Cello on any issues related to anti-competitive conduct	
S. No.	Name of authority	Brief of the case	Corrective action taken
	N/A	N/A	N/A

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ESSENTIAL INDICATORS

1	Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.					
S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
	N/A					
2	Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format					
S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
	N/A					
3	Describe the mechanisms to receive and redress grievances of the community.			We have a Stakeholder Engagement and Grievance Redressal Policy under which a mechanism to receive complaints from local communities and point of contacts have been given. The said Policy is available on the Company's website at https://corporate.celloworld.com/investors .		

4	Percentage of input material (inputs to total inputs by value) sourced from suppliers		
	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
	Directly sourced from MSMEs/ small producers	0.98%	2.6%
	Sourced directly from within the district and neighbouring districts	65.08%	97.4%
5	Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost		
	Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
	Rural	Nil	Nil
	Semi-urban	Nil	1.09%
	Urban	8.54%	Nil
	Metropolitan	91.46%	98.9%

Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

P9 Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	Cello has established a comprehensive process for handling consumer complaints and feedback. Consumers contact the call centre or their Area Service Manager (ASM). Calls are transferred to a third-party service provider, Velo, and assigned to the appropriate service centre based on geographic and product specifications. The Authorized Service Centre (ASC) contacts the customer to schedule an appointment, allocates the call to a technician, and updates the CRM system with the call status. In cases of cancellations or pending spares, updates are communicated to the sales team and processed by the Head Office. The ASC ensures the technician visits the customer, completes the service, collects necessary documents for warranty claims, and confirms call closure with the customer. Follow-up calls from the Head Office ensure customer satisfaction.
2	Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:	
		As a percentage to total turnover
	Environmental and social parameters relevant to the product	100%
	Safe and responsible usage	
	Recycling and/or safe disposal	

3	Number of consumer complaints in respect of the following:						
	Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
	Data privacy	0	0		0	0	
	Advertising	0	0		0	0	
	Cyber-security	0	0		0	0	
	Delivery of essential services	0	0		0	0	
	Restrictive Trade Practices	0	0		0	0	
	Unfair Trade Practices	0	0		0	0	
	Other	735	0	Related to quality of the product	459	0	Related to quality of the product

4	Details of instances of product recalls on account of safety issues:		
		Number	Reasons for recall
	Voluntary recalls	Nil	NA
	Forced recalls	Nil	NA

5	Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.	Yes, Cello has a policy on cybersecurity and data privacy. The policy outlines guidelines for secure access, data protection, and user responsibilities. This Policy is available for employees on their intranet.
6	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.	There is no adverse action taken by any Authority till date.
7	Provide the following information relating to data breaches:	
a	Number of instances of data breaches	0
b	Percentage of data breaches involving personally identifiable information of customers	0
c	Impact, if any, of the data breaches	There have been no cases of data breaches till date.

ANNEXURE V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy:

CSR is closely linked with sustainability, encouraging companies to look beyond just financial gains and consider their impact on society and the environment when making decisions. Therefore, it is important for Cello World Limited to stay true to its values by focusing on growth that is responsible, ethical, and sustainable, while also taking care of the needs and expectations of its stakeholders.

2. Composition of the CSR Committee:

Sr. No.	Name of the member	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Pradeep Ghisulal Rathod	Member (Chairman and Managing Director)	2	2
2	Mr. Pankaj Ghisulal Rathod	Member (Joint Managing Director)	2	2
3	Mr. Arun Singhal	Chairperson (Independent Director)	2	2

3. The web-links where Composition of CSR committee and CSR Policy approved by the board is disclosed on the website of the company are provided below: <http://www.corporate.celloworld.com>

4. The executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. a) Average Net Profit: ₹ 6298.27 lakh

b) Two percent of average net profit of the company as per section 135(5): ₹ 125.97 lakh

c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL

d) Amount required to be set off for the financial year, if any: NIL

e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 125.97 lakh

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ *264.59 lakh

b) Amount spent in Administrative Overheads: Nil

c) Amount spent on Impact Assessment, if applicable: Nil

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ *264.59 lakh

e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the Financial Year (₹ in lakhs)	Amount Unspent (' in lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
*264.59	Not Applicable				

f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ In lakhs)
i.	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	125.97
ii.	Total amount spent for the Financial Year	*264.59
iii.	Excess/(Short) amount spent for the financial year [(ii)-(i)]	135.02
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	135.02

* ₹ 3.60 lakhs pertain to unspent amount for previous year.

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135(6)	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial Years	Deficiency, if any
					Amount	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year
 *Yes ✓ No

If Yes, enter the number of Capital assets created/ acquired – Not Applicable

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR registration number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not Applicable.

For Cello World Limited

Sd/- Pradeep Rathod Chairman and Managing Director DIN: 00027527 Place: Mumbai Date: May 23, 2025 Registered Office: 597/2a, Somanth Road, Dabhel, Nani Daman, Daman-3962	Sd/- Arun Singhal Chairperson of CSR Committee DIN: 07516577
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ANNEXURE VI

SECRETARIAL AUDIT REPORT

(For the financial year ended March 31, 2025)

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,

The Board of Directors

Cello World Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cello World Limited (hereinafter called "the Company") CIN: L25209DD2018PLC009865. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the financial year ended March 31, 2025 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner, and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Cello World Limited for the financial year ended March 31, 2025 according to the provisions of:

- a) The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;
- e) The following Regulations and Guidelines prescribed under the SEBI Act, 1992, to the extent applicable to the Company:
 - i. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - iii. SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - iv. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 – applicable during the year under review on account of the Qualified Institutions Placement (QIP) undertaken by the Company in June-July 2024;
 - v. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Not applicable as the Company has not issued shares/options under this regulation during the financial year;
 - vi. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not applicable as the Company has not issued non-convertible securities during the financial year;
 - vii. SEBI (Buyback of Securities) Regulations, 2018 – Not applicable as the Company has not carried out any buyback during the financial year;
 - viii. SEBI (Delisting of Equity Shares) Regulations, 2021 – Not applicable;
 - ix. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 – Not applicable;
- f) Specific laws applicable to the Company identified and confirmed by the management:
 - The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008;
 - The Factories Act, 1948;
 - The Drugs and Cosmetics Act, 1940;
 - The Legal Metrology Act, 2009;
 - Plastic Waste Management Rules, 2016;
 - The Legal Metrology (Packaged Commodities) Rules, 2011;
 - Other local laws applicable to the Company's manufacturing units and offices.

2. We have also examined compliance with the applicable clauses of:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
 - b) Listing Agreements entered into by the Company with BSE Ltd. and National Stock Exchange of India Ltd.
- During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except as noted below:

- The Company was penalized by the National Stock Exchange of India Ltd. (NSE) and BSE India for delayed filing of Related Party Transaction disclosures under Regulation 23(9) for the half-year ended March 31, 2024. The Company attributed the delay to technical issues in the XBRL system. The fines to each stock exchanges has been paid.
- The Company has delayed in filing of Foreign Liabilities and Assets (FLA) Return for FY 2023-24.

3. We further report that:

- a) The Board of Directors is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. Changes in the Board composition during the year were limited to retirement by rotation and were carried out in compliance with applicable provisions.
- b) Adequate notice was given to all directors to schedule Board Meetings; agenda and notes were sent in advance, and the decision-making process was duly documented.
- c) All Board decisions were carried out with requisite majority.
- d) The Company has obtained necessary approvals wherever required.
- e) Apart from the NSE and BSE penalties as mentioned above, no other prosecution, penalty, or enforcement action was initiated under the Act or SEBI Regulations during the period.
- f) The Directors have complied with applicable disclosure requirements, including declarations of independence, where applicable, and adherence to the Code of Conduct.
- g) The Company has complied with applicable provisions of FEMA to the extent of FDI inflows and related filings.

4. We further report that:

The Company has complied with applicable requirements under the Equity Listing Agreements entered with BSE and NSE.

I further report that based on information received and records reviewed, there are adequate systems and processes in the Company commensurate with the size and operations to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that the following events occurred during the year:

- Qualified Institutions Placement of Equity Shares in June-July 2024 in compliance with SEBI (ICDR) Regulations.
- During the year under review, the Company received notice from the Registrar of Companies (ROC) Goa, which, as represented by the Company, was in continuation of an earlier notice issued prior to the listing of its securities. The said matter had also been disclosed in the placement document issued in connection with the Qualified Institutions Placement (QIP). Accordingly, no separate intimation was made to the Stock Exchanges, as it was not considered a new event under the Company's materiality policy.

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

For Sarvaiya & Co.

Company Secretaries (Firm Registration No. S2016MH425100)

DHARMESH SARVAIYA - Proprietor

FCS No.: 11454 | CP No.: 17136

Place: Mumbai

Peer Review Cert. No.: 3437/2023

Date: May 23, 2025

UDIN: F011454G000426429

ANNEXURE A

To,
The Members,
Cello World Limited

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these records based on audit.
2. Audit practices and standards were followed to provide reasonable assurance on correctness of records.
3. Financial records and books of accounts were not verified as part of the secretarial audit.
4. Management representations were obtained wherever required.
5. Compliance with laws is the responsibility of management.
6. This report is not an assurance on the future viability of the Company or the efficacy of the management.

For Sarvaiya & Co.
Company Secretaries (Firm Registration No. S2016MH425100)

DHARMESH SARVAIYA – Proprietor
FCS No.: 11454 | CP No.: 17136
Place: Mumbai
Peer Review Cert. No.: 3437/2023
Date: May 23, 2025
UDIN: F011454G000426429

ANNEXURE VII

PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/EMPLOYEES

DISCLOSURE UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Requirement under Rule 5(1)	Details
1.	Ratio of the remuneration of Managing Directors & other Non-Executive Directors to the median remuneration of the employees of the Company for the Financial Year	Mr. Pradeep G. Rathod, Managing Director: NIL Mr. Pankaj G. Rathod, Joint Managing Director: NIL Mr. Gaurav P. Rathod, Non-Executive Director: NIL Mr. Gagandeep Singh Chhina, Non-Executive Director: NIL Mr. Pushapraj Singhvi, Independent Director: ₹350,000 Mr. Piyush S. Chhajed, Independent Director: ₹325,000 Mr. Arun Singhal, Independent Director: ₹275,000 Ms. Sunipa Ghosh, Independent Director: ₹275,000 Ms. Manali Nitin Kshirsagar, Independent Director: ₹350,000
2.	Percentage increase in remuneration of Managing Directors, Chief Financial Officer & Company Secretary (Salary of 2024-25 vis-a-vis Salary of 2023-24).	Mr. Pradeep G. Rathod, Managing Director: NIL Mr. Pankaj G. Rathod, Joint Managing Director: NIL Mr. Gaurav P. Rathod, Joint Managing Director: NIL Mr. Atul K Parolia, Chief Financial Officer: 77.49% Ms. Hemangi Trivedi, Company Secretary : 20%
3.	Percentage increase in the median remuneration of employees in the financial year (2024-25 vis-a-vis Salary of 2023-24)	Median Increase : 8%
4.	Number of Employees as on March 31, 2025 on rolls of Company	507
5.	i. Average percentile increase made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration ii. Justification for variation in the average percentile increase between Non Managerial employees and Managerial employees	Employees' remuneration increased by 9%. The rise in compensation corresponded with both industry benchmarks and each employee's individual performance.
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	This is to affirm that the above remuneration is paid as per the Remuneration Policy of the Company.

STATEMENT OF PARTICULARS OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No	Employee Name	Age	Designation	Date of Commencement of employment	Amount
1	Atul K. Parolia	57	Chief Financial Officer	01-Apr-2023	1,72,36,000.00
2	Kaleekal Georgie George	61	President - Retail	02-Sep-2024	86,54,948.00
3	Amit Bhargava	57	Senior Vice President Sales	08-May-2023	81,16,703.00
4	Amitabh Shukla	49	President Sales (Non Trade)	07-Sep-2022	74,74,962.00
5	Kumar Nishad	44	Vice President- Sales	06-May-2024	65,72,199.00
6	Dipankar Rai	52	Vice President Finance and Growth	20-Jun-2022	60,42,400.00
7	Mukesh B Jain	56	President Sales - Steel Category	09-Apr-2024	57,85,622.00
8	Sudhakar Pawar	60	President Sales (Trade)	03-Mar-2017	56,12,248.00
9	Manoj Kumar Cumbamagalam	57	Vice President- Sales	01-Sep-2023	52,91,220.00
10	Kamlesh Devadiga	46	Business Head-Appliances & E-Commerce	01-Apr-2022	52,35,996.00

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For Cello World Limited
Sd/-

Pradeep Rathod
Chairman and Managing Director
DIN: 00027527
Place: Mumbai
Date: May 23, 2025
Registered Office: 597/2a, Somanth Road, Dabhel, Nani Daman, Daman-396210.

ANNEXURE VIII

(A) Conservation of energy-

While our company isn't involved in manufacturing, we remain committed to being responsible corporate citizens by actively pursuing and implementing energy conservation measures. We prioritize energy conservation across all aspects of our operations. This includes investing in energy-efficient computers and equipment such as PCs, laptops, and air conditioners that meet environmental standards. Additionally, we regularly replace older equipment with more energy-efficient alternatives to further reduce our energy consumption.

(B) Technology absorption-

- (i) the efforts made towards technology absorption: NA
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NA
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-: NA
- (iv) the expenditure incurred on Research and Development: NA

(C) Foreign exchange earnings and Outgo-

Details of Foreign Exchange earnings and Outgo are as following:

Particular	Currency	Year ended March 31, 2025 (₹ in lakhs)	Year ended March 31, 2024 (₹ in lakhs)
Foreign Exchange Earnings	₹	1485.85	2,089.48
Foreign Exchange outgo	₹	14,098.70	9,020.31

For Cello World Limited

Sd/-

Pradeep Rathod

Chairman and Managing Director

DIN: 00027527

Place: Mumbai

Date: May 23, 2025

Registered Office: 597/2a, Somanth Road, Dabhel, Nani Daman, Daman-396210.

INDEPENDENT AUDITOR'S REPORT

To The Members of Cello World Limited (Formerly Cello World Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Cello World Limited (formerly known as "Cello World Private Limited") (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Inventory Refer Note 15 of the standalone financial statements. The Company's inventory comprises of Stock-in-trade, Packing Material and Stores and spares spread across geographically at multiple warehouses and depots. These inventories are counted by the Management on a periodical basis to verify its existence which also involves significant effort for observation of count by the auditor. Based on above, existence of inventories has been identified as a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: ◆ We obtained an understanding of the entity's process and evaluated the design, implementation and tested the operating effectiveness of management's key internal financial controls relating to physical verification of inventories by the Management of the Company. ◆ For the sampled locations and inventories selected, we observed physical verification and verified the reconciliation of inventory counts with the book records. ◆ In case of inventories lying at third party locations, obtained direct confirmation of the inventory held by third party locations. ◆ For Goods in Transit, verified subsequent inwards for such Inventories, on sample basis. ◆ Tested the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 financial controls 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 standalone 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.

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.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified

under Section 133 of the Act.

- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements.
- 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 37 to the standalone 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 has been no delay in transferring amounts, 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, as disclosed in the note 45(e) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner 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, as disclosed in the note 45(f) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever 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 sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared, and paid by the Company during the year is in accordance with section 123 of the Act, as

applicable.

As stated in note 46 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Additionally audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 25121513BMLFJZ2801)

Place: Mumbai
Date: May 23, 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

To The Members of Cello World Limited (Formerly known as Cello World Private Limited) for the year ended March 31, 2025

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to standalone financial statements of Cello World Limited (Formerly known as Cello World Private Limited) (the “Company”) as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on 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 with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

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

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or proce-

dures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 25121513BMLFJZ2801)

Place: Mumbai
Date: May 23, 2025

"Annexure B" to Independent Auditor's Report

To The Members of Cello World Limited (Formerly known as Cello World Private Limited)
for the year ended March 31, 2025

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Cello World Limited (Formerly known as Cello World Private Limited) of even date)

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

i. In respect of the Company's property, plant and equipment, and intangible assets:

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

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

(b) The property, plant and equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

(d) The Company has not revalued its property, plant and equipment including right-of-use assets and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories, except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on the information and explanation given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods-in-transit, the goods have been received after the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.

iii. The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

a) The Company has made investments, granted loans, provided guarantees during the year and details of which are given below:

Particulars	Investments	Guarantees	Loans
Aggregate amount granted/ provided during the year -			
Subsidiaries	-	-	42,184.84
Others	-	-	40.15
Balance outstanding as at balance sheet date in respect of above cases -			
Subsidiaries	-	-	28,138.00
Others	-	-	27.49

- b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, not prejudicial to the Company's interest.
- c) The loans granted by the Company aggregating to Rs. 23,696.80 Lakhs includes interest free loans payable on demand of Rs. 13,300.80 Lakhs for which the Company has not demanded any payment during the year. Having regard to the same, in our opinion, the repayment of principal amounts of such loans are regular. For other loans, which are interest free, the schedule of repayment of principal has been stipulated and repayment of principal amounts are regular as per stipulation.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) None of the loans granted by the Company which have fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has granted loans to its subsidiaries which are repayable on demand during the year, details of which are given below:

Particulars	Subsidiaries
Aggregate amount of loans repayable on demand	
Loans given to Wholly Owned Subsidiaries	13,300.80
Percentage of loans to the total loans	29.51%

- iv. The Company has complied with provisions of Section 185 and 186 of the Act in respect of loans granted, investments made and guarantees and

securities provided, as applicable.

- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(I) of the Companies Act, 2013.
- vii. In respect of statutory dues: -
- (a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate company and hence reporting on clause 3(ix)(f) of the order is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- b) The Company has made private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending application. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.
- xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- b) To the best of our knowledge, 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 upto the date of this report.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports issued to the Company during the year covering the period upto December 2024 and the draft of the internal audit reports issued after the balance sheet date covering the period from January 2025 to March 2025 for the period under audit.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi. a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and

there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 25121513BMLFJZ2801)

Place: Mumbai
Date: May 23, 2025

INDEPENDENT AUDITOR'S REPORT

To The Members of Cello World Limited (Formerly Cello World Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Cello World Limited (formerly known as "Cello World Private Limited") (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Inventory Refer Note 15 of the standalone financial statements. The Company's inventory comprises of Stock-in-trade, Packing Material and Stores and spares spread across geographically at multiple warehouses and depots. These inventories are counted by the Management on a periodical basis to verify its existence which also involves significant effort for observation of count by the auditor. Based on above, existence of inventories has been identified as a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: ◆ We obtained an understanding of the entity's process and evaluated the design, implementation and tested the operating effectiveness of management's key internal financial controls relating to physical verification of inventories by the Management of the Company. ◆ For the sampled locations and inventories selected, we observed physical verification and verified the reconciliation of inventory counts with the book records. ◆ In case of inventories lying at third party locations, obtained direct confirmation of the inventory held by third party locations. ◆ For Goods in Transit, verified subsequent inwards for such Inventories, on sample basis. ◆ Tested the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 financial controls 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 standalone 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.

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.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified

under Section 133 of the Act.

- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements.
- 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 37 to the standalone 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 has been no delay in transferring amounts, 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, as disclosed in the note 45(e) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner 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, as disclosed in the note 45(f) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever 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 sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared, and paid by the Company during the year is in accordance with section 123 of the Act, as

applicable.

As stated in note 46 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi.Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Additionally audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Mehul Parekh

(Partner)

(Membership No. 121513)

(UDIN: 25121513BMLFJZ2801)

Place: Mumbai

Date: May 23, 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

To The Members of Cello World Limited (Formerly known as Cello World Private Limited) for the year ended March 31, 2025

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to standalone financial statements of Cello World Limited (Formerly known as Cello World Private Limited) (the “Company”) as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on 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 with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

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

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or proce-

dures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 25121513BMLFJZ2801)

Place: Mumbai
Date: May 23, 2025

"Annexure B" to Independent Auditor's Report

To The Members of Cello World Limited (Formerly known as Cello World Private Limited)
for the year ended March 31, 2025

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Cello World Limited (Formerly known as Cello World Private Limited) of even date)

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

i. In respect of the Company's property, plant and equipment, and intangible assets:

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

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

(b) The property, plant and equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

(d) The Company has not revalued its property, plant and equipment including right-of-use assets and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories, except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on the information and explanation given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods-in-transit, the goods have been received after the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.

iii. The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

a) The Company has made investments, granted loans, provided guarantees during the year and details of which are given below:

Particulars	Investments	Guarantees	Loans
Aggregate amount granted/ provided during the year -			
Subsidiaries	-	-	42,184.84
Others	-	-	40.15
Balance outstanding as at balance sheet date in respect of above cases -			
Subsidiaries	-	-	28,138.00
Others	-	-	27.49

- b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, not prejudicial to the Company's interest.
- c) The loans granted by the Company aggregating to Rs. 23,696.80 Lakhs includes interest free loans payable on demand of Rs. 13,300.80 Lakhs for which the Company has not demanded any payment during the year. Having regard to the same, in our opinion, the repayment of principal amounts of such loans are regular. For other loans, which are interest free, the schedule of repayment of principal has been stipulated and repayment of principal amounts are regular as per stipulation.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) None of the loans granted by the Company which have fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has granted loans to its subsidiaries which are repayable on demand during the year, details of which are given below:

Particulars	Subsidiaries
Aggregate amount of loans repayable on demand	
Loans given to Wholly Owned Subsidiaries	13,300.80
Percentage of loans to the total loans	29.51%

- iv. The Company has complied with provisions of Section 185 and 186 of the Act in respect of loans granted, investments made and guarantees and

securities provided, as applicable.

- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- vii. In respect of statutory dues: -
- (a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

- b) The Company has not been declared wilful default-er by any bank or financial institution or govern-ment or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- d) On an overall examination of the standalone finan-cial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the standalone finan-cial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsid-aries or associate.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsid-aries or associate company and hence reporting on clause 3(ix)(f) of the order is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- b) The Company has made private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Compa-nies Act, 2013, and the funds raised have been applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending application. The Company has not made any preferential allot-ment or private placement of (fully or partly or optionally) convertible debentures during the year.
- xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- b) To the best of our knowledge, 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 upto the date of this report.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transac-tions have been disclosed in the financial state-ments etc. as required by the applicable account-ing standards.
- xiv. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports issued to the Company during the year covering the period upto December 2024 and the draft of the internal audit reports issued after the balance sheet date covering the period from January 2025 to March 2025 for the period under audit.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi. a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other informa-tion accompanying the financial statements and our knowledge of the Board of Directors and Man-agement plans and based on our examination of the evidence supporting the assumptions, noth-ing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Com-pany is not capable of meeting its liabilities exist-ing 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. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and

there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 25121513BMLFJZ2801)

Place: Mumbai
Date: May 23, 2025

Statement of Standalone Assets & Liabilities

as at March 31, 2025

(₹ in Lakhs)

Particulars	As at 31-Mar-25 (Audited)	As at 31-Mar-24 (Audited)
ASSETS		
1) Non-current assets		
a) Property, plant and equipment	558.7	581.24
b) Capital work in progress	2	-
c) Right-of-use assets	388.6	0.3
d) Intangible assets	2	3
e) Financial assets	468.0	230.5
i) Investments in subsidiaries	2	3
ii) Loans	160.32	
iii) Other financial assets		33,310.89
f) Deferred tax assets (net)	38,239.13	16.87
g) Income tax assets (net)	25,360.25	2.82
h) Other non-current assets	69.10	115.04
Total non-current assets	-	67.23
	-	9.25
2) Current assets	24.7	
a) Inventories	2	
b) Financial assets	65,268.88	34,334.20
i) Investments		
ii) Trade receivables		
iii) Cash and cash equivalents	13,938.77	9,693.76
iv) Bank balances other than (iii) above		
v) Loans	24,615.70	-
vi) Other financial assets	41,141.25	36,380.0
c) Other current	2,427.26	2
assets Total current	1,630.24	369.91
assets Total assets	19,709.22	3,073.82
	2.16	25,076.53
	1,298.10	543.99
		905.81
EQUITY & LIABILITIES		
Equity		
a) Equity share capital	1,04,762.70	76,043.84
b) Other equity	1,70,031.58	1,10,378.04
Total Equity		
Liabilities		
1) Non-current liabilities	11,044.25	10,611.55
a) Financial liabilities	1,38,104.69	60,684.7
i) Lease liabilities		4
b) Provisions	1,49,148.94	71,296.29
c) Deferred tax liabilities (net)		
Total non-current liabilities		
2) Current liabilities	460.97	-
a) Financial liabilities	-	17.39
i) Borrowings	156.5	-
ii) Lease liabilities	4	
iii) Trade payables		
	617.51	17.39

Statement of Standalone Assets & Liabilities as at March 31, 2025

(a) Total outstanding dues of micro and small enterprises		
(b) Total outstanding dues of creditors other than micro and small enterprises	-	14,804.96
iv) Other financial liabilities	7.0	0.38
b) Other current liabilities	5	
c) Provisions		207.52
d) Current tax liability	371.49	
(net) Total current liabilities	18,180.94	22,456.92
Total equity and liabilities	708.60	645.83
	587.94	748.76
	81.51	64.43
	327.60	135.56
	20,265.13	39,064.36
	1,70,031.58	1,10,378.04

Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2025

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Refer Note 6	(Unaudited)	Refer Note 6	(Audited)	(Audited)
1	Revenue from operations	31,149.44	29,134.29	26,077.09	1,11,262.58	1,01,617.63
2	Other income	772.30	495.30	99.98	2,533.01	886.09
3	Total income (1+2)	31,921.74	29,629.59	26,177.07	1,13,795.59	1,02,503.72
4	Expenses					
	(a) Purchases of stock-in-trade	22,068.71	21,668.76	19,341.77	86,458.63	74,387.83
	(b) Changes in inventories of stock-in-trade	(90.71)	(148.46)	25.67	(4,260.40)	2,676.21
	(c) Employee benefits expense	1,080.25	1,225.81	955.60	4,675.30	3,989.31
	(d) Finance costs	7.18	9.33	259.75	310.47	741.06
	(e) Depreciation and amortisation expenses	92.38	85.28	106.79	333.74	401.56
	(f) Other expenses	4,488.00	3,145.22	3,454.05	13,292.37	12,144.83
	Total expenses	27,645.81	25,985.94	24,143.63	1,00,810.11	94,340.80
5	Profit before tax (3-4)	4,275.93	3,643.65	2,033.44	12,985.48	8,162.92
6	Tax expenses					
	(a) Current tax	936.29	837.15	319.41	2,880.32	1,980.58
	(c) Deferred Tax Expenses/(Credit)	138.75	145.06	(147.63)	266.50	(25.36)
	Total tax expense	1,075.04	982.21	171.78	3,146.82	1,955.22
7	Profit for the period/year after tax (5-6)	3,200.89	2,661.44	1,861.66	9,838.66	6,207.70
8	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss:					
	i) Remeasurement of net defined benefit liability	(2.98)	7.61	2.34	20.21	5.50
	ii) Income tax relating to above	0.75	(1.92)	(0.60)	(5.09)	(1.39)
	Other comprehensive income/(Loss), net of tax	(2.23)	5.69	1.74	15.12	4.11
9	Total comprehensive income for the period/year (7+8)	3,198.66	2,667.13	1,863.40	9,853.78	6,211.81
10	Paid up Equity Capital (Face value ₹ 5/- per share)	11,044.25	11,044.25	10,611.55	11,044.25	10,611.55
11	Other Equity				1,38,104.69	60,684.74
12	Earnings per share (not annualised for Quarters)					
	Basic (in ₹)	1.46	1.23	0.88	4.50	2.92
	Diluted (in ₹)	1.46	1.23	0.88	4.50	2.92
	See accompanying notes to standalone financial results					

Statement of Standalone Assets & Liabilities as at March 31, 2025

	For the year ended	
	31-Mar-25 (Audited)	31-Mar-24 (Audited)
A Cash flows from operating activities		
Profit before tax	12,985.48	8,162.92
Adjustments for:		
Depreciation and amortization expense	333.74	401.56
Sundry credit balances written back	(9.18)	(31.08)
Allowance for doubtful debts	80.57	14.35
Sundry balances written off	0.91	190.02
Foreign exchange gain (Net)	(30.48)	(50.76)
Interest income	(450.59)	(144.11)
Finance cost	310.47	741.06
Commission received	(50.00)	(37.50)
Gain on sale of mutual funds	(370.65)	(56.59)
Gain on fair valuation of investment in mutual fund	(961.86)	-
Dividend received	(659.26)	(560.37)
Profit on sale of property, plant and equipment	0.06	0.79
Operating profit before change in working capital	11,179.21	8,630.29
Movements in working capital:	(13,228.08)	(84.26)
(Increase) in trade receivables	(4,817.14)	(10,019.63)
(Increase) in financial and other assets	(403.25)	(1,486.83)
(Increase) / Decrease in inventories	(4,245.01)	2,704.74
(Decrease) / Increase in trade payables	(3,612.54)	8,320.10
Increase in provisions	14.94	16.41
(Decrease) / Increase in financial and other liabilities	(165.08)	380.95
Cash generated (used in) / from operations	(2,048.87)	8,546.03
Income taxes paid (net)	(2,621.07)	(2,037.10)
Net cash (used in) / generated by operating activities (A)	(4,669.94)	6,508.93
B Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances	(611.07)	(237.20)
Proceeds from sale of property, plant and equipment	55.00	50.00
Purchase of intangible assets	(35.75)	-
Investments in subsidiaries	(1.00)	-
Loans given to subsidiaries	(42,184.83)	(17,689.50)
Loans repaid to subsidiaries	17,556.00	3,050.00
Purchase of mutual funds	(87,433.39)	(4,700.00)
Sale of mutual funds	64,150.20	5,756.59
Proceeds from / (Investment in) bank deposits (net)	1,408.40	(1,617.30)
Commission received	50.00	37.50
Interest received	214.74	34.46
Dividend received	659.26	560.37
Net cash (used in) investing activities (B)	(46,172.44)	(14,755.08)
C Cash flows from financing activities		
Issue of equity shares (net of share issue expenses)	71,312.15	-
Loans taken from related parties	3,648.00	9,716.01
Loans repaid to related parties	(18,452.96)	(836.52)
Finance costs paid	(293.78)	(725.98)
Dividend paid	(3,313.28)	-
Repayment of principal portion of lease liabilities	(0.40)	(0.38)
Net cash generated from financing activities (C)	52,899.73	8,153.13
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,057.35	(93.02)
Add: Cash and cash equivalents at the beginning of the year	369.91	462.93
Cash and cash equivalents at the end of the year	2,427.26	369.91



Statement of Standalone Assets & Liabilities as at March 31, 2025

1 The above standalone financial results of Cello World Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 23, 2025. The statutory auditors of the Company has carried out a limited review of the standalone financial results for the quarter ended March 31, 2025 and an audit of the standalone financial results for the year ended March, 31 2025.

The result of the Company are available for Investors at company website www.corporate.celloworld.com and stock exchanges www.nseindia.com and www.bseindia.com

2 The above standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other generally accepted Accounting Practices in India and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation), as amended.

3 Pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any modification, amendment, or re-enactment thereof) ("Act") and other applicable laws, rules and regulations, the draft Composite Scheme of Arrangement amongst Wim Plast Limited and Cello Consumer Products Private Limited and the Company and their respective shareholders and creditors ("Scheme") was approved by the Board of Directors on November 12, 2024. Further, requisite approvals from BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") is awaited.

4 The Board of Directors has recommended distribution of Dividend at rate of 30% i.e. ₹ 1.50 per equity share of the face value of ₹ 5 for the financial year 2024-25, Subject to shareholders approval in ensuing Annual General Meeting (AGM).

5 The Company is primarily engaged in trading of Consumer Products. Accordingly, the Company has only one reportable segment "Consumer Products" as per Ind AS 108 – "Operating Segment".

6 The Figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures for the nine months of the financial year.

7 Figures for previous financial period/year have been re-arranged and regrouped whenever necessary.

For and on behalf of Board of Directors of Cello World Limited
(Formerly known as Cello World Private Limited)

Pradeep Ghisulal Rathod Chairman & Managing Director DIN: 00027527

Place: Mumbai Date: May 23, 2025

Statement of Standalone Assets & Liabilities as at March 31, 2025

Cello World Limited (formerly known as Cello World Private

Limited) CIN: L25209DD2018PLC009865

Standalone Balance Sheet as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1) Non-current assets			
a) Property, plant and equipment	4	558.72	581.24
b) Capital work in progress	5	388.62	-
c) Right-of-use assets	6	468.02	0.33
d) Intangible assets	7	160.32	230.53
e) Intangible assets under development	8	-	-
f) Financial assets			
i) Investments in subsidiaries	9	38,239.13	33,310.89
ii) Loans	10	25,360.25	16.87
iii) Other financial assets	11	69.10	2.82
g) Deferred tax assets (net)	12	-	115.04
h) Income tax assets (net)	13	-	67.23
i) Other non-current assets	14	24.72	9.25
Total non-current assets		65,268.88	34,334.20
2) Current assets			
a) Inventories	15	13,938.77	9,693.76
b) Financial assets			
i) Investments	9	24,615.70	-
ii) Trade receivables	16	41,141.25	36,380.02
iii) Cash and cash equivalents	17	2,427.26	369.91
iv) Bank balances other than (iii) above	18	1,630.24	3,073.82
v) Loans	10	19,709.22	25,076.53
vi) Other financial assets	11	2.16	543.99
c) Other current assets	14	1,298.10	905.81
Total current assets		1,04,762.70	76,043.84
Total assets		1,70,031.58	1,10,378.04
EQUITY & LIABILITIES			
Equity			
a) Equity share capital	19	11,044.25	10,611.55
b) Other equity	20	1,38,104.69	60,684.74
Total equity		1,49,148.94	71,296.29
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Lease liabilities	6.1	460.97	-
ii) Other financial liabilities	21	-	-
b) Provisions	22	-	17.39
c) Deferred tax liabilities (net)	12	156.54	-
Total non-current liabilities		617.51	17.39



Statement of Standalone Assets & Liabilities as at March 31, 2025

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	23	-	14,804.96
ii) Lease liabilities	6.1	7.05	0.38
iii) Trade payables	24		
(a) Total outstanding dues of micro and small enterprises		371.49	207.52
(b) Total outstanding dues of creditors other than micro and small enterprises		18,180.94	22,456.92
iv) Other financial liabilities	21	708.60	645.83
b) Other current liabilities	26	587.94	748.76
c) Provisions	22	81.51	64.43
d) Current tax liabilities (net)	25	327.60	135.56
Total current liabilities		20,265.13	39,064.36
Total equity and liabilities		1,70,031.58	1,10,378.04
The accompanying material accounting policies and notes form an integral part of the standalone financial statements.	1-48		

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul
Parekh
Partner

For and on behalf of Board of
Directors of Cello World Limited
(Formerly known as Cello World Private Limited)

Pradeep Ghisulal Rathod Pankaj Ghisulal
Rathod Chairman & Managing Director Joint
Managing Director DIN: 00027527 DIN:
00027572



C I N : L25209DD2018PLC009865.

Statement of Standalone Assets & Liabilities as at March 31, 2025

Particulars		Note no.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
I.	Revenue from operations	27	1,11,262.58	1,01,617.63
II.	Other income	28	2,533.01	886.09
III.	Total income (I+II)		1,13,795.59	1,02,503.72
Expenses				
IV.	(a) Purchases of stock-in-trade	29	86,458.63	74,387.83
	(b) Changes in inventories of stock-in-trade	30	(4,260.40)	2,676.21
	(c) Employee benefits expense	31	4,675.30	3,989.31
	(d) Finance costs	32	310.47	741.06
	(e) Depreciation and amortisation expense	33	333.74	401.56
	(f) Other expenses	34	13,292.37	12,144.83
	Total expenses		1,00,810.11	94,340.80
V.	Profit before tax (III-IV)		12,985.48	8,162.92
Tax expenses		35		
	(a) Current tax		2,880.32	1,980.58
	(b) Deferred tax expense/(credit)		266.50	(25.36)
	Total tax expense		3,146.82	1,955.22
VII.	Profit for the year (V-VI)		9,838.66	6,207.70
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
	i) Remeasurement of net defined benefit liability	39	20.21	5.50
	ii) Income tax relating to above	35	(5.09)	(1.39)
			15.12	4.11
Other comprehensive income, net				
	of tax Total comprehensive		9,853.78	6,211.81
	income (VII+VIII)	36		
Earning per share of face value of ₹ 5/- each				
	Basic (in ₹)	1-48	4.50	2.92
	Diluted (in ₹)		4.50	2.92
The accompanying material accounting policies and notes form an integral part of the standalone financial statements.				

In terms of our report attached of
even dateFor Deloitte Haskins & Sells LLP
Chartered AccountantsMehul
Parekh
PartnerFor and on behalf of Board of
Directors of Cello World Limited
(Formerly known as Cello World Private Limited)Pradeep Ghisulal Rathod Pankaj Ghisulal
Rathod Chairman & Managing Director
Joint Managing Director DIN: 00027527
DIN: 00027572Atul Parolia
Chief Financial OfficerHemangi Trivedi
Company Secretary
M. No: A27603



Statement of Standalone Assets & Liabilities

as at March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Cash flows from operating activities		
Profit before tax	12,985.48	8,162.92
Adjustments for:		
Depreciation and amortization expense	333.74	401.56
Sundry credit balances written back	(9.18)	(31.08)
Allowance for doubtful debts	80.57	14.35
Sundry balances written off	0.91	190.02
Foreign exchange gain (Net)	(30.48)	(50.76)
Interest income	(450.59)	(144.11)
Finance cost	310.47	741.06
Commission received	(50.00)	(37.50)
Gain on sale of mutual funds	(370.65)	(56.59)
Gain on fair valuation of investment in mutual fund	(961.86)	-
Dividend Received	(659.26)	(560.37)
Loss on sale of property, plant and equipment	0.06	0.79
Operating profit before working capital changes	11,179.21	8,630.29
Movements in working capital:	(13,228.08)	(84.26)
(Increase) in trade receivables	(4,817.14)	(10,019.63)
(Increase) in financial and other assets	(403.25)	(1,486.83)
(Increase) / Decrease in inventories	(4,245.01)	2,704.74
(Decrease) / Increase in trade payables	(3,612.54)	8,320.10
Increase in provisions	14.94	16.41
(Decrease) / Increase in financial and other liabilities	(165.08)	380.95
Cash generated from operations	(2,048.87)	8,546.03
Income taxes paid (net)	(2,621.07)	(2,037.10)
Net cash (used in)/generated from operating activities (A)	(4,669.94)	6,508.93
(B) Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances	(611.07)	(237.20)
Proceeds from sale of property, plant and equipment	55.00	50.00
Purchase of intangible assets	(35.75)	-
Investments in subsidiaries	(1.00)	-
Loans given to subsidiaries	(42,184.83)	(17,689.50)
Loans repaid by subsidiaries	17,556.00	3,050.00
Purchase of mutual fund	(87,433.39)	(4,700.00)
Sale of mutual funds	64,150.20	5,756.59
Proceeds from / (Investment in) bank deposits (net)	1,408.40	(1,617.30)
Commission received	50.00	37.50
Interest received	214.74	34.46
Dividend Received	659.26	560.37
Net cash (used in) investing activities (B)	(46,172.44)	(14,755.08)
(C) Cash flows from financing activities		
Issue of equity shares (net of share issue expenses)	71,312.15	-
Loans taken from related parties	3,648.00	9,716.01
Loans repaid to related parties	(18,452.96)	(836.52)
Finance costs paid	(293.78)	(725.98)
Dividend Paid	(3,313.28)	-
Repayment of principal portion of lease liabilities	(0.40)	(0.38)
Net cash generated from financing activities (C)	52,899.73	8,153.13



C I N : L25209DD2018PLC009865.

Statement of Standalone Assets & Liabilities as at March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31,2024
Net (decrease) in cash and cash equivalents (A+B+C)	2,057.35	(93.01)
Add: Cash and cash equivalents at the beginning of the year	369.91	462.93
Cash and cash equivalents at the end of the year	2,427.26	369.91
Reconciliation of cash and cash equivalents as per the cash flow Statement		
Cash and cash equivalents (Refer note 17)	2,427.26	369.91
Balance as per statement of cash flows	2,427.26	369.91

The accompanying material accounting policies and notes form an integral part of the standalone financial statements.

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Note:
The above statements of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statements of Cash Flows".

In terms of our report attached of

even date For Deloitte Haskins &

Sells LLP
Chartered Accountants

For and on behalf of Board of
Directors of Cello World Limited
(Formerly known as Cello World Private Limited)



Statement of Standalone Assets & Liabilities as at March 31, 2025

A) Equity share capital

For the year ended March 31, 2025			
Balance as at April 1, 2024	Changes in equity share capital due to prior period	Restated balance as at April 1, 2024	Changes in equity share capital during the current year
10,611.55	-	10,611.55	432.70
For the year ended March 31, 2024			
Balance as at April 1, 2023	Changes in equity share capital due to prior period	Restated balance at April 1, 2023	Changes in equity share capital during the previous year
9,750.00	-	9,750.00	861.55

B) Other equity

Particulars	Retained earnings	Other comprehensive income	Securities premium
Balance at April 1, 2023	7,256.16	(27.80)	-
Profit for the year	6,207.70	-	-
Remeasurement of net defined benefit liability (net of tax)	-	4.11	-
Total comprehensive income for the year	6,207.70	4.11	-
Change on account of modification of CCPS (net of tax) (Refe note 19.1 (c))	-	-	47,244.57
Balance as at March 31, 2024	13,463.86	(23.69)	47,244.57
Balance at April 1, 2024	13,463.86	(23.69)	47,244.57
Profit for the year	9,838.66	-	-
Remeasurement of net defined benefit liability (net of tax)	-	15.12	-
Total comprehensive income for the year	9,838.66	15.12	-
Dividend paid	(3,313.28)	-	-
Change on account of issue of shares (net of expenses) (Refe note 19.1 (e))	-	-	70,879.45
Balance as at March 31, 2025	19,989.24	(8.57)	1,18,124.02

The accompanying material accounting policies and notes form an integral part of the standalone financial statements. ¹⁻⁴⁸

In terms of our report attached of even date For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of Board of
Directors of Cello World Limited
(Formerly known as Cello World Private Limited)

Pradeep Ghisulal Rathod
Chairman & Managing
Director
DIN: 00027527

Pankaj Ghisulal
Ratho
Joint Managing
Direc
DIN: 00027572

Mehul Parekh
Partner

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company
Secretary
M. No: A27603

Place: Mumbai
Date: May 23, 2025

Place: Mumbai
Date: May 23, 2025

Statement of Standalone Assets & Liabilities as at March 31, 2025

4 Property, plant and equipment

Particulars	Office equipment	Moulds	Tools & equipment	Electrical installation	Furniture & fixtures	Computers	Vehicles	Total
I. Cost/deemed cost Balance as at April 01, 2023	44.09	91.70	21.69	3.01	82.88	56.95	442.66	742.98
Additions	2.05	-	3.55	1.85	99.47	152.42	60.52	319.86
Disposals, transfers and adjustments	-	-	-	-	-	-	(73.26)	(73.26)
Balance as at March 31, 2024	46.14	91.70	25.24	4.86	182.35	209.37	429.92	989.59
Additions	46.14	91.70	25.24	4.86	182.35	209.37	429.92	989.59
Disposals, transfers and adjustments	10.28	-	28.05	-	18.22	38.77	164.67	259.99
Balance as at April 01, 2024	-	-	-	-	-	-	(89.75)	(89.75)
Disposals, transfers and adjustments	56.42	91.70	53.29	4.86	200.57	248.14	504.84	1,159.83
Balance as at March 31, 2025	-	-	-	-	-	-	-	-
II. Accumulated depreciation Balance as at April 01, 2023	24.29	20.47	9.33	1.50	20.64	34.00	99.14	209.37
Depreciation expense for the year Disposals, transfers and adjustments	9.41	22.43	5.04	1.20	22.48	69.18	91.69	221.43
Balance as at March 31, 2024	33.70	42.90	14.37	2.70	43.12	103.18	168.37	408.34
Depreciation expense for the year Disposals, transfers and adjustments	33.70	42.90	14.37	2.70	43.12	103.18	168.37	408.34
Balance as at April 1, 2024	8.13	15.33	4.78	0.98	40.26	66.55	91.42	227.45
Depreciation expense for the year Disposals, transfers and adjustments	-	-	-	-	-	-	(34.69)	(34.69)
Balance as at March 31, 2025	41.83	58.23	19.15	3.68	83.38	169.73	225.10	601.10
III. Net carrying amount (I-II)	14.59	33.4	34.14	1.18	117.19	78.41	279.74	558.72
Depreciation expense for the year Disposals, transfers and adjustments	12.44	7	10.87	2.16	139.23	106.19	261.55	581.24
Balance as at March 31, 2025	-	48.8	-	-	-	-	-	-
Balance as at March 31, 2024	-	0	-	-	-	-	-	-

4.1 There are no impairment losses recognised during the current year and previous year.

4.2 The Company has not revalued its property, plant and equipment as on each reporting year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

4.3 There were no material discrepancies identified during physical verification of property, plant and equipments.

Statement of Standalone Assets & Liabilities
as at March 31, 2025

5 Capital work-in-progress

Particulars	Leasehold improvement	Furniture and fixture	Tools and equipment	Computer	Total
Balance as at April 1, 202	-	-	-	-	-
Addition	-	-	-	-	-
Transfers to PP	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	-	-
Balance as at April 1, 202	-	-	-	-	-
Addition	361.40	24.96	2.15	0.11	388.6
Transfers to PP	-	-	-	-	-
Balance as at March 31, 2025	361.40	24.96	2.15	0.11	388.62

5.1 CWIP ageing schedule as at March 31, 202

Particulars	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Furniture and fixture	24.96	-	-	-	24.96
- Leasehold improvement	361.40	-	-	-	361.40
- Tools and equipment	2.15	-	-	-	2.15
- Computer	0.11	-	-	-	0.11
Tota	388.62	-	-	-	388.62

CWIP ageing schedule as at March 31, 202

There are no capital work in progress during the year ended March 31, 2024 and therefore additional disclosures under Schedule III for ageing and completion schedule of intangible assets under development is not applicab

5.2 There are no projects as on each reporting year where activity had been suspended. Also there are no projects as on the reporting year which has exceeded cost as compared to its original plan or where completion is overd

Statement of Standalone Assets & Liabilities as at March 31, 2025

6 Right-of-use assets

Particulars	Premises
I. Cost	
Balance as at April 1, 2023	0.94
Additions	-
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	0.94
Balance as at April 1, 2024	0.94
Additions	468.02
Disposals, transfers and adjustments	-
Balance as at March 31, 2025	468.96
II. Accumulated amortisation	
Balance as at April 1, 2023	0.28
Amortisation expense for the year	0.33
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	0.61
Balance as at April 1, 2024	0.61
Amortisation expense for the year	0.33
Disposals, transfers and adjustments	-
Balance as at March 31, 2025	0.94
III. Net carrying amount (I-II)	
As at March 31, 2025	468.02
As at March 31, 2024	0.33

6.1 Details of lease liabilities

Particulars	Amount
Balance as at April 1, 2023	0.71
Recognised during the year	-
Finance cost accrued during the year	0.05
Derecognised during the year	-
Payment of lease liabilities	(0.38)
Balance as at March 31, 2024	0.38
Balance as at April 1, 2024	0.38
Recognised during the year	468.02
Finance cost accrued during the year	0.02
Derecognised during the year	-
Payment of lease liabilities	(0.40)
Balance as at March 31, 2025	468.02

6.2 Classification of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	460.97	-
Current	7.05	0.38
	468.02	0.38



Statement of Standalone Assets & Liabilities as at March 31, 2025

6.3 The Company has taken premises on lease for a lease term of 9 years (Remaining lease term as on March 31, 2025: 9 years and March 31, 2024: 1 years)

6.4 Amount recognised in standalone statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Amortisation expenses on right-of-use assets	0.33	0.33
- Interest expenses on lease liability	0.02	0.05
- Expenses related to short term leases (Refer note 34)	635.64	619.07

6.5 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis.

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	56.00	0.38
One to five years	427.00	-
More than five years	256.51	-
Total	739.51	0.38
Less: Financing Element	271.49	-
Total	468.02	0.38

6.6 The total cash outflows for leases during the year amounts to ₹ 636.04 lakhs (March 31, 2024: ₹ 619.45 lakhs) (includes cash outflow for short term and long term leases).

6.7 The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

7 Intangible assets

Particulars	Software
I. Cost/deemed cost	
Balance as at April 1, 2023	45.97
Additions	390.39
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	436.36
Balance as at April 1, 2024	436.36
Additions	35.75
Disposals, transfers and adjustments	-
Balance as at March 31, 2025	472.11
II. Accumulated amortisation	
Balance as at April 1, 2023	26.03
Amortisation expense for the year	179.80
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	205.83
Balance as at April 1, 2024	205.83
Amortisation expense for the year	105.96
Disposals, transfers and adjustments	-
Balance as at March 31, 2025	311.79
III. Net carrying amount (I-II)	
Balance as at March 31, 2025	160.32
Balance as at March 31, 2024	230.53

7.1 The Company has not revalued its intangible assets as on each reporting year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

Statement of Standalone Assets & Liabilities as at March 31, 2025

8 Intangible assets under development

Particulars	Software
Balance as at April 1, 2023	478.15
Additions	-
Transfers to Intangible assets/PPE	(478.15)
Balance as at March 31, 2024	-
Balance as at April 1, 2024	-
Additions	-
Transfers to Intangible assets/PPE	-
Balance as at March 31, 2025	-

8.1 Intangible assets under development ageing schedule is as below

There are no intangible assets under development during the year ended March 31, 2025 and March 31, 2024 and therefore additional disclosures under Schedule III for ageing and completion schedule of intangible assets under development is not applicable.

8.2 There are no projects as on each reporting date which have exceeded cost as compared to its original plan or where completion is overdue.

9 Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Non-current				
Investments in equity instruments of subsidiaries at cost/deemed cost				
Unquoted investments				
Cello Industries Private Limited (Face value of ₹ 10 each)	9,998	1.00	9,998	1.00
Cello Consumerware Private Limited (Face value of ₹ 10 each) (refer note 9.2)	1,00,000	4,937.24	1,00,000	10.00
Cello Household Products Private Limited (Face value of ₹ 10 each)	9,30,000	93.00	9,30,000	93.00
Cello Houseware Private Limited (Face value of ₹ 10 each)	9,21,000	92.10	9,21,000	92.10
Unomax Stationery Private Limited (Face value of ₹ 10 each)	9,999	1.00	9,999	1.00
Cello Consumer Products Private Limited (Face value of ₹ 10 each)	9,999	1.00		
		5,125.34		197.10
Quoted investments				
Wim Plast Limited (Face value of ₹ 10 each)	65,92,617	33,113.79	65,92,617	33,113.79
		33,113.79		33,113.79
Total non-current investments		38,239.13		33,310.89
Current				
Quoted investments				
Investments in mutual funds				
Measured at fair value through profit and loss account				
Tata Liquid Fund	2,37,113.43	9,704.65	-	-
Edelweiss Arbitrage Fund Direct Growth	56,68,525.35	1,158.87	-	-
Kotak Equity Arbitrage Fund Direct Growth	57,48,971.72	2,262.38	-	-
Invesco India Arbitrage Fund	2,23,75,519.72	7,587.94	-	-
Invesco Liquid Fund	22,581.21	801.62	-	-
Union Arbitrage Fund	2,16,81,028.21	3,100.24	-	-
Total current investments		24,615.70		-
Total investments		62,854.83		-

Statement of Standalone Assets & Liabilities as at March 31, 2025

9.1 Aggregate amount of investments and market value thereof:

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate carrying value of unquoted investments	5,125.34	197.10
Aggregate carrying value of quoted investments	57,729.49	33,113.79
Aggregate amount of market value of quoted investments	54,948.33	32,893.86
Aggregate amount of impairment in value of investments	-	-

9.2 Deemed Equity Contribution - Cello Consumerware Private Limited

The Company has granted interest-free loans to Cello Consumerware Private Limited ("the Subsidiary") repayable as per the agreed terms of repayment within the stipulated period, in accordance with the terms of the financing agreement, with an option for early repayment without any prepayment premium or penalty. These loans have been extended to support the Subsidiary in its early stage of project development.

In accordance with Ind AS 109, the loans have been initially recognized at their present value, discounted using a rate of interest of 7%. The difference between the fair value at initial recognition and the loan amount disbursed, aggregating to ₹4,927.23 lakhs, has been classified as deemed equity contribution and presented under the head "Investments" in the standalone financial statements.

During the year, the Company has recognized interest income of ₹271.02 lakhs on these loans by applying the effective interest rate method as required under Ind AS 109.

These loans are considered financial assets. Loans repayable beyond March 31, 2026 have been classified as non-current, while the remaining have been

10 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current - unsecured, considered good unless otherwise stated		
Loans to subsidiaries given for business purpose (Refer note 10.1, 9.2 and 40)	25,343.78	-
Loans to employees	16.47	16.87
Total	25,360.25	16.87
Current- unsecured, considered good unless otherwise stated		
Loans to subsidiaries given for business purpose (Refer note 10.1, 9.2 and 40)	19,678.83	25,050.00
Loans to employees	30.39	26.53
Total	19,709.22	25,076.53

10.1 The Company has provided to its subsidiaries, other than Cello Consumerware Private Limited, with interest free loans which are repayable on demand. These loans are held by the Company with a business model whose objective is to collect contractual cash flows which are solely payments of principal. Hence, these loans are classified as financial assets measured at amortised cost. Refer note 9.2 for loans given to Cello Consumerware Private Limited.

10.1 Details of loans to related parties and key management personnel

Type of borrowers	As at March 31, 2025		As at March 31, 2024	
	Amount of loan outstanding	Percentage to the total Loans	Amount of loan outstanding	Percentage to the total Loans
Loan to subsidiary (included in loans to related parties above) - Non Current				
Cello Consumerware Private Limited (refer note 9.2)	25,343.78	56.23%	-	0.00%
Loan to subsidiary (included in loans to related parties above) - Current				
Cello Consumerware Private Limited (refer note 9.2)	6,255.39	13.87%	19,000.0	75.72%
Unomax Stationery Private Limited	4,800.00	10.68%	0	24.11%
Cello Industries Private Limited	8,500.00	18.91%	6,050.0	0.00%
Cello Consumerware product Private Limited	0.80	0.00%	0	0.00%
			-	
			-	



Statement of Standalone Assets & Liabilities as at March 31, 2025

10.3 Disclosure pursuant to section 186 of the Companies Act, 2013

Name of Entity	As at April 01, 2024	Loan given during the year (Refer note 40)	Loan repaid during the year (Refer note 40)	As at March 31, 2025
Cello Consumerware Private Limited	19,000.00	18,488.03	1,110.00	36,378.03*
Cello Industries Private Limited	-	12,087.45	3,587.45	8,500.00
Unomax Stationery Private Limited	6,050.00	1,149.17	2,399.17	4,800.00
Cello Consumer Product Private Limited	-	0.80	-	0.80
Cello Houseware Private Limited	-	4,594.08	4,594.08	-
Cello Household Products Private Limited	-	5,865.30	5,865.30	-

*Refer Note No 9.2

Name of Entity	As at April 01, 2023	Loan given during the year (Refer note 40)	Loan repaid during the year (Refer note 40)	As at March 31, 2024
Cello Consumerware Private Limited	2,310.50	16,689.50	-	19,000.00
Cello Industries Private Limited	-	1,000.00	1,000.00	-
Unomax Stationery Private Limited	8,100.00	-	2,050.00	6,050.00

10.5

10.4 Details of fair value of the loans carried at amortised cost is disclosed in note 42.

Disclosure under Regulation 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Entity	For the year ended March 31, 2025	For the year ended March 31, 2024
Subsidiaries		
Cello Consumerware Private Limited	36,378.03 (36,378.03)	19,000.00 (19,000.00)
Cello Industries Private Limited	8,500.00 (12,087.45)	- (1,000.00)
Unomax Stationery Private Limited	4,250.00 (6,899.17)	6,050.00 (8,100.00)
Cello Houseware Private Limited	- (4,594.08)	- -
Cello Household Private Limited	- (5,865.30)	- -

- Figures in brackets relate to maximum amount outstanding during the year.
- All the above loans have been given for business purpose only.

11 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current - unsecured, considered good unless otherwise stated		
Security deposits	69.10	2.82
Total	69.10	2.82
Current - unsecured, considered good unless otherwise stated		
Security deposits	2.16	543.99
Total	2.16	543.99



Statement of Standalone Assets & Liabilities as at March 31, 2025

CIN : L25209DD2018PLC009865.

12 Deferred tax asset (net)

12.1 Deferred tax assets/(liabilities) in relation to the year ended March 31, 2025

Particulars	Opening Balance as on April 01, 2024	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2025
Property, plant and equipment	27.67	16.01	ve income	-	43.68
Intangible assets	22.70	4.34	-	-	27.04
Right-to-use assets and leases liabilities	0.01	(0.01)	-	-	-
Allowance for expected credit losses	43.92	20.28	-	-	64.20
Investments in subsidiary	-	(1,482.29)	-	-	(1,482.29)
Financial assets - Loans to subsidiaries	-	1,171.97	-	-	1,171.97
Gratuity	4.38	0.71	(5.09)	-	-
Disallowances under section 43B of Income Tax Act, 1961	16.36	2.50	-	-	18.86
Total	115.04	(266.50)	(5.09)	-	(156.54)

12.2 Deferred tax assets/(liabilities) in relation to the year ended March 31, 2024

Particulars	Opening Balance as on April 01, 2023	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2024
Property, plant and equipment	13.59	4.08	-	-	27.67
Intangible assets	2.34	20.36	-	-	22.70
Right-to-use assets and leases liabilities	0.01	0.00	-	-	0.01
Allowance for expected credit losses	118.14	(74.22)	-	-	43.92
Other financial assets#	0.00	(0.00)	-	-	-
Gratuity	4.00	1.76	(1.39)	-	4.38
Disallowances under section 43B of Income Tax Act, 1961	(47.02)	63.38	-	-	16.36
Other financial liabilities (refer note 19.9)	203.88	-	-	(203.88)	-
Total	294.94	25.36	(1.39)	(203.88)	115.04

Nil amount represents balance below ₹ 0.01 Lacs



Statement of Standalone Assets & Liabilities as at March 31, 2025

13 Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provisions as at March 31, 2025: NIL ; as at March 31, 2024: Rs 1,597.42 lacs)	-	67.23
Total	-	67.23

14 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current - unsecured, considered good unless otherwise stated		
Capital advances	19.37	1.63
Prepaid expenses	5.35	7.62
	24.72	9.25
Current - unsecured, considered good unless otherwise stated		
Advances to suppliers & employees	155.75	646.04
Export benefits receivable	11.92	20.97
Balances with government authorities (other than income taxes)	933.52	193.21
CSR Pre spent (Refer note no 34.2)	135.02	-
Prepaid gratuity (Refer note no 39)	4.96	-
Prepaid expenses	56.93	45.5
		9
Total	1,298.10	905.81

15 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
At lower of cost or net realisable value		
Stock-in-trade	13,770.32	9,509.92
Stores and Spares	155.31	155.99
Packing Material	13.14	27.85
Total	13,938.77	9,693.76

- 15.1 The cost of inventories recognised as an expense during the year is : ₹ 82,198.23 lakhs (March 31, 2024: ₹ 77,064.04 lakhs). The Company has written-down inventory to net realisable value for the year ended March 31, 2025 : ₹ NIL (for the year ended March 31, 2024: Rs. 23.91 lakhs).

15.2 Details of goods-in-transits included in inventories above

Particulars	As at March 31, 2025	As at March 31, 2024
Stock-in-trade	721.55	904.70
	721.55	904.70

- 15.3 The mode of valuation of inventories has been stated in note 2.3 (g) of material accounting policies.

- 15.4 In accordance with Ind AS 2 - Inventories, the Company had during the year ended as on March 31, 2024, changed the accounting method for determining cost of Inventory of Finished Goods, Stock-in-trade, Packing Material and Stores and spares from First In First Out (FIFO) basis to Moving Average Method.

The Company believes that this change to moving average method is preferable as it reflects more precise valuation based on the new accounting software implemented by the Company.

In accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the impact i.e. increase/(decrease) due to change in method of determining cost of Inventory on each item of Statement of Profit and Loss is not material.

The impact on the previous year's figure on account of change has not been given effect to retrospectively, being impracticable. To this extent the previous year's figures are not comparable.

Statement of Standalone Assets & Liabilities as at March 31, 2025

16 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Unsecured, considered good	41,141.25	36,380.02
Unsecured, credit impaired	255.07	174.50
	41,396.32	36,554.52
Less: Expected credit loss allowance (Refer note 16.4)	(255.07)	(174.50)
Total	41,141.25	36,380.02

16.1 The average credit period on sales of goods is 60-90 days.

16.2 There are no trade receivables from directors or other officers of the company or any of them either severally or jointly with any other person or from firms or private companies respectively in which any director is a partner or a director or a member.

16.3 The Company has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

16.4 Movement in the expected credit loss allowance

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	174.50	160.15
Movement in expected credit loss allowance	80.57	14.35
Balance at end of the year	255.07	174.50

16.5 Trade receivables from related parties are disclosed separately under note 40.

16.6 Ageing of receivable As on March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of invo					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undispute							
- considered good	29,917.98	10,237.70	658.04	327.53	-	-	41,141.25
- credit impaired	20.97	28.52	40.25	37.79	102.42	25.12	255.07
Dispute							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	29,938.95	10,266.22	698.29	365.32	102.42	25.12	41,396.32
Less: Expected credit loss allowance	(20.97)	(28.52)	(40.25)	(37.79)	(102.42)	(25.12)	(255.07)
Total	29,917.97	10,237.70	658.04	327.54	-	-	41,141.25

As on March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of invo					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undispute							
- considered good	26,437.58	9,063.29	714.38	164.77	-	-	36,380.02
- credit impaired	10.16	15.96	7.79	75.26	30.10	35.23	174.50
Dispute							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	26,447.74	9,079.25	722.17	240.03	30.10	35.23	36,554.52
Less: Expected credit loss allowance	(10.16)	(15.96)	(7.79)	(75.26)	(30.10)	(35.23)	(174.50)
Total	26,437.58	9,063.29	714.38	164.77	-	-	36,380.02

16.7 There are no unbilled trade receivables, hence the same are not disclosed in the ageing schedule.



Statement of Standalone Assets & Liabilities as at March 31, 2025

17 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	640.02	368.46
- In bank deposits with original maturity of less than three months	1,786.00	-
Cash on hand	1.24	1.45
Total	2,427.26	369.91

17.1 Details of non-cash transactions from financing activities

a) On October 10, 2023, the Company had converted 36,32,128 CCPS held by India Advantage Fund S5 I into 87,06,211 Equity Shares, 14,07,448 CCPS held by India Advantage Fund S4 I into 33,73,653 Equity Shares, 4,08,614 CCPS held by Dynamic India Fund S4 US I into 9,79,448 Equity Shares and 17,40,393 Series A CCPS held by Tata Capital Growth Fund II into 41,71,722 Equity Shares, such that the Equity Shares issued upon such conversion will rank pari passu with the existing Equity Shares.

17.2 On July 05, 2024, the Company successfully completed a capital raising exercise through a Qualified Institutional Placement ("QIP"). The Company issued and allotted 86,54,000 equity shares of face value ₹5/- each ("Equity Shares") at an issue price of ₹852/- per Equity Share (including a premium of ₹847/- per Equity Share), aggregating to a total sum of ₹73,732.08 Lakhs. The proceeds of the QIP have been utilized/will be utilized in accordance with the objects of the issue as disclosed to the stock exchanges and in compliance with applicable provisions of the Companies Act, 2013

17.3 The above Cash and cash equivalents for the year ended March 31, 2024, excludes the proceeds received in the share escrow account amounting to ₹ 1,90,000 Lakhs on account of offer for sale made by selling shareholders. Book running lead managers disbursed ₹ 1,80,711.33 Lakhs (net of issue expenses of ₹ 9,288.67 lakhs) to its selling shareholders. The balance in share escrow account is Nil

4 Bank balances other than cash and equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity of more than three months but less than twelve months	1,630.04	3,073.82
Earmarked deposits with bank		
- Unclaimed dividends	0.20	-
Total	1,630.24	3,073.82

18.1 Bank deposits of ₹ 1,630.04 lakhs (March 31, 2024: ₹ 3,073.82 lakhs) are held as lien against bank guarantee. During the current year, the company has given guarantee of ₹ 1,600 lakhs to National Stock Exchange for a original period from October 25, 2023 to April 24, 2024 further renewed up to August 24, 2024 on account of compliance of its Listing regulations

Statement of Standalone Assets & Liabilities as at March 31, 2025

19 Equity share capital & Instruments entirely equity in nature

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital (Refer note 19.2)				
Equity Shares of ₹ 5/- each	22,20,00,000	11,100.00	22,00,00,000	11,000.00
Compulsory Convertible Preference Shares of ₹ 20/- each	75,00,000	1,500.00	75,00,000	1,500.00
		12,600.00		12,500.00
Issued, subscribed and fully paid up (Refer note 19.1)				
Equity Shares of ₹ 5/- each	22,08,85,034	11,044.25	21,22,31,034	10,611.55
	22,08,85,034	11,044.25	21,22,31,034	10,611.55

19.1 Rights, preferences and restrictions attached to equity shares

(a) Voting rights

The Company's has one class of equity shares having a par value of ₹ 5 each. Each shareholder is eligible for one vote per share held. 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, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share

(b) Dividend distribution rights:

The Company in its general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board of Directors. Subject to the provisions of section 123 of the Companies Act, 2013, the Board of Directors may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

(c) Conversion of CCPS into equity shares of the Company

On October 10, 2023, the Company, in pursuant to the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the articles of association of the Company and in accordance with the Shareholders' Agreement, the First Addendum, the Second Amendment Agreement and the Third Amendment Agreement, read with the deed of adherence dated November 9, 2022, has converted 36,32,128 CCPS held by India Advantage Fund S5 I into 87,06,211 Equity Shares, 14,07,448 CCPS held by India Advantage Fund S4 I into 33,73,653 Equity Shares, 4,08,614 CCPS held by Dynamic India Fund S4 US I into 9,79,448 Equity Shares and 17,40,393 Series A CCPS held by TataCapital Growth Fund II into 41,71,722 Equity Shares, such that the Equity Shares issued upon

(d) Lock in Details

Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters, except for the Equity Shares offered pursuant to the Offer for Sale, shall be locked in for a period of eighteen months as minimum promoter's contribution from the date of Allotment ("Promoters' Contribution"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment. The

(e) Issue of equity shares through Qualified Institutional Placement (QIP)

On July 05, 2024, the Company successfully completed a capital raising exercise through a Qualified Institutional Placement ("QIP"), in accordance with Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and pursuant to the approval of the Board on May 29, 2024 and the Shareholders through EGM conducted on June 26, 2024. Pursuant to the QIP, the Company issued and



Statement of Standalone Assets & Liabilities as at March 31, 2025

allotted 86,54,000 (Eighty-Six Lakh Fifty-Four Thousand only) equity shares of face value ₹5/- (Indian Rupees Five Only) each ("Equity Shares") at an issue price of ₹852/- (Indian Rupees Eight Hundred Fifty-Two Only) per Equity Share (including a premium of ₹847/- per Equity Share), aggregating to a total sum of ₹73,732.08 lakhs. The Equity Shares so issued and allotted under the QIP rank pari-passu in all respects with the existing Equity Shares of the Company. The proceeds of the QIP have been utilized/will be utilized in accordance with the objects of the issue as disclosed to the stock exchanges and in compliance with applicable provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018 and other applicable laws.

19.2 Authorised share capital

- (a) The Authorised Share Capital of the Company was increased to ₹ 1,25,00,00,000/- (Indian Rupees One Hundred and Twenty five Crore only) divided into 22,00,00,000 (Twenty Two Crore) equity shares of ₹ 5/- (Indian Rupees Five only) each and 75,00,000 (Seventy-Five Lakh) Preference Shares of ₹ 20/- (Indian Rupees Twenty Only) each in the extra ordinary general meeting of the members held on July 29, 2023.
- (b) The Authorised Share Capital of the Company was further increased to ₹ 1,26,00,00,000/- (Rupees One Hundred and Twenty Six Crores only) divided into 22,20,00,000 equity shares of face value ₹ 5 (Rupees Five only) each and 75,00,000 Preference Shares of face value ₹ 20 (Rupees Twenty Only) each in the extra ordinary general meeting of the members held on June 26 2024

Board on May 29, 2024 and the Shareholders through EGM conducted on June 26, 2024. Pursuant to the QIP, the Company issued and allotted 86,54,000 (Eighty-Six Lakh Fifty-Four Thousand only) equity shares of face value ₹5/- (Indian Rupees Five Only) each ("Equity Shares") at an issue price of ₹852/- (Indian Rupees Eight Hundred Fifty-Two Only) per Equity Share (including a premium of ₹847/- per Equity Share), aggregating to a total sum of ₹73,732.08 lakhs. The Equity Shares so issued and allotted under the QIP rank pari-passu in all respects with the existing Equity Shares of the Company. The proceeds of the QIP have been utilized/will be utilized in accordance with the objects of the issue as disclosed to the stock exchanges and in compliance with applicable provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018 and other applicable laws.

19.3 (A) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	21,22,31,034	10,611.55	19,50,00,000	9,750.00
Add: Conversion of CCPS into equity shares as on October 10, 2023 (refer note 19.1(c))	-	-	1,72,31,034	861.55
Add: Issue of equity shares under QIP as on July 05, 2024 (refer note 19.1(e))	86,54,000	432.70	-	-
At the end of the year	22,08,85,034	11,044.25	21,22,31,034	10,611.55

B) Reconciliation of the number of instruments entirely equity in nature outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	-	-	-	-
Add: Classified to equity during the year (refer note 19.9)	-	-	71,88,583	143.77
Less: Converted into ordinary class of equity shares	-	-	(71,88,583)	(143.77)
At the end of the year	-	-	-	-

Statement of Standalone Assets & Liabilities as at March 31, 2025

19.4 Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mr. Pankaj Rathod	2,37,35,761	10.75%	2,37,35,761	11.18%
Mr. Pradeep G Rathod	2,26,67,835	10.26%	2,26,67,835	10.68%
Mrs. Sangeeta P. Rathod	1,25,11,893	5.66%	1,25,11,893	5.90%
Mr. Gaurav P Rathod	4,74,35,590	21.48%	4,74,35,590	22.35%
Pankaj Rathod Family Trust	1,95,00,000	8.83%	1,95,00,000	9.19%
Babita Rathod Family Trust	1,95,00,000	8.83%	1,95,00,000	9.19%
Total	14,53,51,079	65.81%	14,53,51,079	68.49%

19.5 Details of shareholding of the promoters

Promoter name	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of total shares	Number of shares	% of total shares
Mr. Pankaj Rathod	2,37,35,761	10.75%	2,37,35,761	11.18%
Mr. Pradeep G Rathod	2,26,67,835	10.26%	2,26,67,835	10.68%
Mr. Gaurav P Rathod	4,74,35,590	21.48%	4,74,35,590	22.35%

Promoter name	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of total shares	Number of shares	% of total shares
Mr. Pankaj Rathod	2,37,35,761	11.18%	3,50,99,997	18.00%
Mr. Pradeep G Rathod	2,26,67,835	10.68%	2,72,99,997	14.00%
Mr. Gaurav P Rathod	4,74,35,590	22.35%	5,46,00,000	28.00%

19.6 During the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- No class of shares were allotted as fully paid up pursuant to contract without payment being received in cash other than allotment of CCPS (refer not
- No class of shares were bought back by the Company.
- During the financial year ended March 31, 2023, the Company had, via Shareholders' approval, utilised a sum of ₹ 97,49,00,000/- out of the Company's retained earnings and such amounts was transferred to the share capital account and applied for issue and allotment of :
 - 6,49,90,000 equity shares of face value ₹ 10/- each ("Equity Shares") of the Company as bonus shares credited as fully paid-up, in the proportion of 6499:1, i.e. 6,499 (Six Thousand Four Hundred and Ninety Nine) new Equity Share for every 1 (One) Equity Shares held on September 22, 2022 and allotted via Board meeting held on September 22, 2022 for NIL consideration and
 - 6,50,00,000 equity shares of face value ₹ 5/- each ("Equity Shares") in the proportion of 1:2, i.e. 1 (One) new Equity Share for every 2 (Two) Equity Shares held on February 24, 2023 and allotted via Board meeting held on March 27, 2023 for NIL consideration.

19.7 There are no calls unpaid.

19.8 There are no forfeited shares

19.9 Refer note 21.2 for terms of/ rights attached to compulsory convertible preference shares (including Series A CCPS)

Considering the investors have cash settlement alternatives which are not under the control of the Company, hence the CCPS held by the investors were classified as a financial liability at as March 31, 2023.

Subsequently, pursuant to resolution dated June 09, 2023 and addendum to CCPS agreement effective April 01, 2023, the conversion ratio in terms of the agreement stands amended, as follows:

-Each CCPS will be converted into Equity Shares at a fixed ratio of 1: 2.397, subject to corporate action adjustments, as provided in the agreement.



Statement of Standalone Assets & Liabilities as at March 31, 2025

Further, certain exit options in terms of the original agreement have been amended with effect from April 01, 2023, including waiver of the Investor's right to require the Company to buy back / purchase all of the Investors' shares at a price determined in terms of the agreement. Subsequently, pursuant to resolution dated August 05, 2023, the CCPS agreement was further amended in respect of modifications in the board

Upon such change in existing terms of CCPS, the existing CCPS classified as a financial liability is treated as instrument entirely in nature of equity as on April 01, 2023 and consequently, financial liability pertaining to 0.0001% Compulsorily Convertible Preference Shares of ₹ 48,310.00 lakhs, have been classified as instruments entirely equity in nature amounting to ₹ 1437.70 lakhs and securities premium of ₹ 47 448 45 lakhs

As a result of this, financial liability pertaining to 0.0001% Compulsorily Convertible Preference Shares of ₹ 48,310.00 lakhs, have been

classified as instruments entirely equity in nature amounting to ₹ 1,437.70 lakhs and securities premium of ₹ 47,448.45 lakhs for the year ended March 31, 2023.

On October 10, 2023, the Company, in pursuant to the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Issue

of Capital and Disclosure Requirements) Regulations, 2018, the articles of association of the Company and in accordance with the Shareholders' Agreement, the First Addendum, the Second Amendment Agreement and the Third Amendment Agreement, read with the deed of adherence dated November 9, 2022, has converted 36,32,128 CCPS held by India Advantage Fund S5 I into 87,06,211 Equity Shares, 14,07,448 CCPS

held by India Advantage Fund S4 I into 33,73,653 Equity Shares, 4,08,614 CCPS held by Dynamic India Fund S4 US I into 9,79,448 Equity Shares and 17,40,393 Series A CCPS held by Tata Capital Growth Fund II into 41,71,722 Equity Shares, such that the Equity Shares issued upon

20 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	19,989.24	13,463.86
Remeasurement of defined benefit plan	(8.57)	(23.69)
Securities premium	1,18,124.02	47,244.57
Total	1,38,104.69	60,684.74

20.1 Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	13,463.86	7,256.16
Add: Profit for the year	9,838.66	6,207.70
Less: Dividend paid during the year	(3,313.28)	-
Balance at end of the year	19,989.24	13,463.86

Retained earnings are the profits that the Company has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the Company.

20.2 Remeasurement of defined benefit plan

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	(23.69)	(27.80)
Remeasurement of defined benefit obligation	20.21	5.50
Income tax on above	(5.09)	(1.39)
Balance at end of the year	(8.57)	(23.69)

Includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to the standalone statement of profit and loss.

20.3 Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	47,244.57	-
Change on account of modification of CCPS (net of tax) (Refer note 21.2)	-	47,244.57
Change on account on issue of equity shares under QIP (net of expenses) (Refer note 19.1(e))	70,879.45	-
Balance at end of the year	1,18,124.02	47,244.57

Securities premium account has been created consequent to issue of shares at premium. The reserve can be utilised in accordance with the provisions of the Companies Act 2013.

Statement of Standalone Assets & Liabilities as at March 31, 2025

21 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Financial liabilities at FVTPL:		
0.0001% Compulsorily Convertible Preference Shares (refer note 21.2)	-	-
	-	-
Current		
Financial liabilities at amortised cost:		
Security deposits	630.48	609.01
Other Payable (refer note 21.1 & 21.4)	-	14.17
Unclaimed dividend	0.20	-
Creditors for capital supplies/services	77.92	22.65
Total	708.60	645.83

21.1 During the year ended March 31, 2024, Other payable represents IPO related expenses recovered from certain shareholders to be paid back.

21.2 The Company had issued 54,48,190, 0.0001% Compulsorily Convertible Preference Shares (CCPS) of ₹ 20/- (Indian Rupees Twenty Only) each at premium of ₹ 640.77/- each in the extra ordinary general meeting held on October 22, 2022. Further, the Company had issued 17,40,393, 0.0001% Series A Compulsorily Convertible Preference Shares of ₹ 20/- each at premium of ₹ 640.77/- each to Tata Capital Growth Fund II in the extra ordinary general meeting held on November 23, 2022.

Name of entity ("Investors"/ "holders of CCPS")	Number of CCPS	Issue price (₹)
CCPS		
India Advantage Fund S5 I	36,32,128	660.77
India Advantage Fund S4 I	14,07,448	660.77
Dynamic India Fund S4 US I	4,08,614	660.77
	54,48,190	
CCPS Series A		
Tata Capital Growth Fund II	17,40,393	660.77
Total	71,88,583	

Terms of/ rights attached to compulsory convertible preference shares (including Series A CCPS)

The CCPS shall be participating, compulsorily convertible and non-cumulative preference shares of the Company. The holders of the CCPS have the right to receive dividend in preference and priority to any other shareholder of the Company at a rate of 0.0001% ("Preferential Dividend"), if declared by the Board of Directors. In addition to and after payment of the Preferential Dividend, each CCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if-converted basis.

A holder of CCPS may, issue a notice to the Company for conversion of the CCPS into Equity Shares, on the occurrence of the following:

(a) Prior to the last day permitted under and if required, under the Applicable Law in connection with an IPO; or

(b) After 1 year from Closing (in terms of the agreement), at any time at the option of the holders of the CCPS; or

Each CCPS shall be convertible into Equity Shares in the ratio of 1:1, subject to adjustments provided in the agreement.

Pursuant to special resolution dated February 24, 2023, the conversion ratio in terms of the agreement were amended as follows:

i) from 1:1 to 1:3

ii) from 1:0.799 to 1:2.397

The holders of CCPS were entitled to participate in the surplus proceeds from Liquidation Event, if any, on a pro-rata basis along with all other holders of Equity Shares on a fully diluted basis, after the total investment amount plus any declared but unpaid dividends on CCPS, paid to the Investors in priority in terms of the agreement.



Statement of Standalone Assets & Liabilities as at March 31, 2025

The holders of CCPS had various exit options in terms of the agreement, including the right to require the Company to buy back / purchase all of the Investors' shares at a price determined in terms of the agreement (in the event that the Investors were not provided an exit in terms of the agreement by July 31, 2027).

In terms of the CCPS agreement, the Company shall not, directly, or indirectly, take any action or decision in respect of certain affirmative vote matters specified in the agreement without obtaining consent of majority eligible investors.

Considering the investors have cash settlement alternatives which were not under the control of the Company, hence the CCPS held by the investors were classified as a financial liability at as March 31, 2023

Pursuant to resolution dated June 09, 2023 and addendum to CCPS agreement effective April 01, 2023, the conversion ratio in terms of the agreement further got amended, as follows:

-Each CCPS will be converted into Equity Shares at a fixed ratio of 1: 2.397, subject to corporate action adjustments, as provided in the agreement.

Further, certain exit options in terms of the original agreement have been amended with effect from April 01, 2023, including waiver of the Investor's right to require the Company to buy back / purchase all of the Investors' shares at a price determined in terms of the agreement.

Subsequently, pursuant to resolution dated August 05, 2023, the CCPS agreement was further amended in respect of

Upon such change in existing terms of CCPS, the existing CCPS classified as a financial liability is treated as instrument entirely in nature of equity as on April 01, 2023.

As a result of this, financial liability pertaining to 0.0001% Compulsorily Convertible Preference Shares of ₹ 48,310.00 lakhs, have been classified as instruments entirely equity in nature amounting to ₹ 1437.70 lakhs and securities premium of ₹ 47,448.45 lakhs till the conversion of CCPS to equity shares on October 10, 2023. (refer note 18)

On October 10, 2023, the Company, in pursuant to the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the articles of association of the Company and in accordance with the Shareholders' Agreement, the First Addendum, the Second Amendment Agreement and the Third Amendment Agreement, read with the deed of adherence dated November 9, 2022, has converted 36,32,128 CCPS held by India Advantage Fund S5 I into 87,06,211 Equity Shares, 14,07,448 CCPS held by India Advantage Fund S4 I into 33,73,653 Equity Shares, 4,08,614 CCPS held by Dynamic India Fund S4 US I into 9,79,448 Equity Shares and 17,40,393 Series A CCPS held by Tata Capital Growth Fund II into 41,71,722 Equity Shares, such that the Equity Shares issued upon such conversion will rank pari passu

21.3 Details of fair value of the liabilities is disclosed in note 42.

21.4 The credit balance of ₹14.17 Lakhs in the IPO Expenses recoverable account reflects outstanding bills from the self-certified syndicate bank (SCSB), the payment to those made by Company on the basis of pro-forma Invoices and subsequent reimbursement from the Share escrow account.

21.5 There are no amounts due for payments to investor education protection fund under 125 of Companies Act , 2013 at the year end

22 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits	-	17.39
- Gratuity (refer note 39)	-	17.39
Total		
Current	81.51	64.43
Provision for warranty (refer note 22.1 and 22.2)	81.51	64.43
Total		

22.1 Provision is estimated for expected warranty claim in respect of products sold during the year based on past experience regarding defective claim of products and cost of rectification or replacement. It is expected that most of this cost will be incurred over next 12 months which is as per warranty terms.

22.2 Movement in provision for warranty

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	64.43	55.00
Add: Provisions made during the year	126.28	140.56
Less: Provisions utilised during the year	(109.20)	(131.13)
Less: Provisions reversed during the year	-	-
Balance at the end of the year	81.51	64.43

Notes to the standalone financial statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

24.5 Ageing of trade payables As on March 31, 2025

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
!!MSME	-	371.49	-	-	-	-	371.49
!!Others	2,150.13	15,405.92	599.95	24.92	-	0.02	18,180.94
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	2,150.13	15,777.41	599.95	24.92	-	0.02	18,552.43

As on March 31, 2024

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
!!MSME	-	207.52	-	-	-	-	207.52
!!Others	1,715.08	16,373.59	4,366.82	0.66	0.22	0.55	22,456.92
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	1,715.08	16,581.11	4,366.82	0.66	0.22	0.55	22,664.44

Current tax liabilities (net of advance tax)

Particulars	As at March 31, 2025	As at March 31, 2024
4 Income tax payable (net of advance tax as at March 31, 2025: ₹2,543.34 Lakhs and as at March 31, 2024: ₹ 1,983.76 lakhs)	327.60	135.56
Total	327.60	135.56

Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
5 Statutory remittances	469.80	625.71
Advances from customers	118.14	123.05
Total	587.94	748.76

Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
6 Sales of products	1,11,202.87	1,01,570.89
Other operating income		
- Export incentives	30.94	43.75
- Franchise fees	2.54	-
- Scrap sales	26.23	2.99
Total	1,11,262.58	1,01,617.63

27.1 The Company presently recognises its revenue from contract with customers for the transfer of goods at a point in time. This is consistent with the revenue information that is disclosed for reportable segment under Ind AS 108.

External revenue by timing of revenue	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point in time	1,11,202.87	1,01,570.89
Total	1,11,202.87	1,01,570.89

27.2 Contract balances

Refer details of trade receivables in note 16 and contract liabilities (advances from customers) in note 26.

27.3 The Company receives payments from customers based upon contractual billing schedules. Trade receivables are recorded when the right to consideration becomes unconditional

27.4 Reconciliation of revenue recognised in the standalone statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted price with the customers	1,12,756.09	1,01,634.53
Reduction towards variables considerations (Discounts, rebates, refunds, credits, price concessions)	(1,553.22)	(63.64)
Revenue from contracts with customers (as per standalone statement of profit and loss)	1,11,202.87	1,01,570.89

27.5 There are no performance obligations that are unsatisfied or partially unsatisfied during the year ended March 31, 2025 and 2024.

28 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets measured at amortised cost		
Bank deposits	179.56	144.10
Financial asset (refer note 9.2)	271.02	-
Electricity deposits	0.01	0.01
	450.59	144.11
Income on financial assets measured at FVTPL		
Gain on sale of mutual funds	370.65	56.59
Unrealised gain on fair valuation of mutual funds	961.86	-
Dividend income	659.26	560.37
	1,991.77	616.96
Other non-operating income		
Gain on foreign exchange transactions (net)	30.48	50.76
Sundry balance written back	9.18	31.08
Insurance claim received	0.63	-
Gain on sale of property, plant and equipments	-	5.68
Commission income (refer note 40.6)	50.00	37.50
Miscellaneous income	0.36	-
	90.65	125.02
Total	2,533.01	886.09

**29 Purchases of stock-in-trade**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stock-in-trade	86,458.63	74,387.83
Total	86,458.63	74,387.83

30 Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance		
Stock-in-trade	9,509.92	12,186.13
	9,509.92	12,186.13
Closing balance		
Stock-in-trade	(13,770.32)	(9,509.92)
	(13,770.32)	(9,509.92)
Total changes in inventories of stock-in-trade	(4,260.40)	2,676.21

31 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	4,444.92	3,780.58
Contributions to provident and other funds (Refer note 39)	155.70	144.93
Gratuity (Refer note 39)	39.86	33.86
Staff welfare expenses	34.82	29.94
Total	4,675.30	3,989.31

32 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest and finance charges on financial liabilities carried at amortised cost		
- Loans from related parties	258.36	707.44
- Overdraft from bank	35.42	28.62
- Lease liabilities	0.02	0.05
Interest on delayed payment of taxes/others	16.67	4.95
Total	310.47	741.06

33 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (Refer note 4)	227.45	221.43
Amortisation of right-of-use assets (Refer note 6)	0.33	0.33
Amortisation of intangible assets (Refer note 7)	105.96	179.80
Total	333.74	401.56

34 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisements	3,772.63	2,620.29
Allowance for expected credit loss	80.57	14.35
Bank and other charges	17.61	31.58
Business support services	13.39	13.97
Carriage outward	4,032.21	3,747.11
Consumption of stores and spares	127.55	74.28
Corporate social responsibility expenditure (Refer note 34.2)	129.57	121.09
Detention Charges	42.19	-
Donations	2.58	2.49
Directors sitting fees	16.25	21.75
Electricity charges	47.39	42.18
Insurance	49.56	54.57
Labour/jobwork charges	159.62	166.78
Legal and professional fees	703.34	569.53
Membership and subscription charges	55.64	35.84
Payment to auditors (Refer note 34.1)	161.90	149.35
Postage and telegram expenses	59.96	55.93
Printing and stationery	23.73	25.16

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	635.64	619.07
Rates and taxes	30.30	35.28
Repairs and maintenance		
- Buildings	6.90	6.98
- Others	89.84	126.32
Royalty	116.22	374.23
Sales commission	639.11	570.72
Sales promotion and conference expenses	952.73	1,339.56
Security charges	32.55	27.47
Selling and distribution expenses	41.56	42.40
Service centre charges	162.14	157.46
Software expenses	38.73	63.95
Sundry balances written off	0.91	190.02
Telephone and communication charges	40.18	37.71
Travel and conveyance	968.48	794.90
Net loss on disposal of property, plant & equipment	0.06	0.79
Miscellaneous expenses	41.33	11.72
Total	13,292.37	12,144.83

34.1 Auditors remuneration and out-of-pocket expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditor:		
- Statutory audit	153.05	140.00
- Other services	2.50	1.00
- Out of Pocket Expenses	6.35	8.35
Total	161.90	149.35



The above excludes Audit fees of ₹154.50 lakhs towards services rendered by Auditors for the purpose of QIP allotment which has been adjusted against securities premium (For the year ended March 31, 2024, ₹ 365 lakhs and out of pocket expenses of ₹ 15.68 lakhs towards services rendered by Auditors for the purpose of IPO, which have been paid out of proceeds received from selling shareholders

34.2 Expenses on corporate social responsibility

No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Amount required to be spent by the Company during the year (under Section 135 of the Companies Act, 2013) (Refer note (a) below	125.97	125.10
2	Amount of expenditure incurred		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	264.59	121.09
3	Amount not spent during the year (Refer note (b) below)		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	-
4	Amount of shortfall for the year	-	3.60
5	Amount of cumulative shortfall at the end of the year	-	3.60
6	Reason for shortfall	NA	Refer note a below
7	Amount yet to be spent/paid	-	-
8	Details of Related party transactions Cello Foundation (formerly known as Badamia Charitable Trust)	264.59	118.93
9	Liability incurred by entering into contractual obligations	-	-
10	Nature of CSR activities:	Health Care, Women Empowerment, Environment Sustainability and Social Welfare Activities, Education Purpose, Community development and Charitable activities	

- a. **Reason for Shortfall:** There were shortfall of contributions required to be made for CSR activities, for which subsequent payment was made on May 02, 2024

- b. Details of excess/(shortfall) contribution made under corporate social responsibility

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Two percent of average net profit of the company as per sub-section (5) of section 135	125.97	125.10
(ii) Total amount spent for the Financial Year	260.99	121.50
(iii) Excess amount spent/(shortfall) in contribution for the Financial Year [(ii)-(i)]	135.02	(3.60)
(iv) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-	-
(v) Amount available/(less spent) for set off in succeeding Financial Years [(iii) (iv)]	135.02	(3.60)

35 Current tax and deferred tax

35.1 Income tax expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax:		
In respect of current year	2,870.93	1,983.76
Short/(Excess) provision of tax relating to earlier years	9.39	(3.18)
	2,880.32	1,980.58
Deferred tax expense/(credit):		
In respect of current year	266.50	(25.36)
	266.50	(25.36)
Total tax expense recognised in the current year	3,146.82	1,955.22

35.2 Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Deferred tax		
Remeasurement gain/(loss) on defined benefit plan	(5.09)	(1.39)
Total	(5.09)	(1.39)

35.3 Reconciliation of income tax expense and the accounting profit multiplied by

Company's domestic tax rate:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	12,985.48	8,162.92
Less: Income taxed at different tax rate	-	-
Profit before tax at normal rate Tax rate	12,985.48	8,162.92
Income Tax using the Company's domestic Tax rate	25.17% 3,268.45	25.17% 2,054.61
Effect of items that are not deductible in determining taxable profit	35.68	30.48
Effect of items not taxable in determining taxable income	(165.92)	(141.03)
	9.39	(3.18)
	(0.78)	14.34
Income tax related to earlier year Others	3,146.82	1,955.22
Income tax expense recognised in Statement of Profit and Loss		

The tax rate used for the reconciliations above is the corporate tax rate plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961

In pursuance of Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has opted for irrevocable option of shifting to lower tax rate w.e.f FY 19-20.

35.4 The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during any of the above years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

**36 Earnings per Equity Share**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Profit for the year	9,838.66	6,207.70
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	21,86,32,623	21,22,31,034
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	21,86,32,623	21,22,31,034
(e) Earnings per share on profit for the year (face value of ₹ 5/- each)		
- Basic [(a)/(b)] (₹)	4.50	2.92
- Diluted [(a)/(d)] (₹)	4.50	2.92

36.1 Refer Note 19.1 (e) for issue of equity share through QIP, Note 19.1(c) for conversion of CCPS into equity shares of the Company.

37 Contingent liabilities and commitments

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Contingent Liabilities		
a) Bank guarantees	1,201.00	1,201.00
b) Corporate guarantees given to banks (Refer note 37.2)	-	5,000.00
c) Civil matters (Refer note 37.3)	2.10	2.10
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	-	119.51

37.1 The Company did not expect any outflow of economic resources in respect of the above and therefore no provision was made in respect thereof.

37.2 During the year ended March 31, 2025, corporate guarantees given to banks relate to borrowings taken by the subsidiary companies are closed on prepayment of borrowing by subsidiary company.

37.3 Contingent liabilities under civil matters pertains to cases pending before metrology forum relating to disclosure of weight mention and measurement standards of products

38 Segment information

In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

39 Employee benefit plans**39.1 Defined contribution plans**

The Company participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by the Company at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting year.

(a) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which

both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company Contribution to defined contribution plans, recognised in the statement of profit and loss under employee benefits expense, are as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Employer's contribution to provident fund and pension	139.50	129.26
ii) Employer's contribution to labour fund	0.24	0.10
iii) Employer's contribution to state insurance corporation	1.60	1.95
iv) Employer's contribution to National Pension Scheme	14.36	13.62
Total (refer note 31)	155.70	144.93

(b) Defined benefit plans:
Gratuity

The Company has an obligation towards gratuity, a funded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The Company makes annual contributions (from year ended March 31, 2023 onwards) to gratuity fund managed by Kotak Mahindra Life Insurance Company Limited.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended

March 31, 2025 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(2) Interest rate risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(3) Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

(4) Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.



(B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	As at March 31, 2025	As at March 31, 2024
1. Discount rate	6.35%	6.95%
2. Salary escalation		
- Corporate	7.00%	9.00%
- Worker	9.00%	9.00%
- Sales	7.00%	8.00%
3. Expected return of Assets	6.35%	6.95%
4. Rate of employee turnover		
- Corporate	17.00%	15.00%
- Worker	39.00%	38.00%
- Sales	24.00%	26.00%
5. Mortality rate	India assured lives mortality (2012-14) ult.	

(C) Expenses recognised in the standalone statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	39.26	33.29
Interest on net defined benefit liability / (asset) Expected return on plan assets	11.80 (11.20)	9.41 (8.84)
Components of defined benefit cost recognised in profit or loss (Refer note 31)	39.86	33.86

The current service cost and the net interest expenses are included in the 'Employee benefits expenses' line item in the Statement of profit and loss.

(D) Expenses recognized in the Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains)/losses on obligation		
- Due to changes in demographic assumptions	0.80	(4.85)
- Due to changes in financial assumptions	7.05	4.21
- Due to experience adjustment	7.09	18.04
Return on plan assets, excluding interest income	5.27	(22.90)
Net (income)/expense for the period recognized in OCI	20.21	(5.50)

(E) Amount recognised in the standalone balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	217.25	192.66
Fair value of plan assets	(222.21)	(175.27)
Net liability arising from defined benefit obligation	(4.96)	17.39

(G) Net liability recognised in the standalone balance sheet

Recognised under:	As at March 31, 2025	As at March 31, 2024
Non-current provision (refer note 22)	-	17.39
Prepaid Gratuity (refer note 14)	4.96	-
Total	4.96	17.39

(H) Movements in the present value of defined benefit obligation are as follows

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	192.66	141.60
Current service cost	39.26	33.29
Interest cost	11.80	9.41
Actuarial losses	(14.93)	17.40
Benefits paid from the fund	(11.54)	(9.04)
Closing defined benefit obligation	217.25	192.66

(I) Movements in the fair value of the plan assets are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening fair value of the plan assets	175.27	125.69
Contributions by the Employer	42.00	26.89
Interests on plan assets	11.20	8.83
Remeasurement (gains)/losses	5.28	22.90
Actual benefits paid*	(11.54)	(9.04)
Closing fair value of plan assets	222.21	175.27

*Actual Benefit of ₹ NIL (March 31, 2024: ₹ 0.36 Lakhs) is paid directly by the enterprise and not through the Fund and hence the same has been added to Actual Enterprise's Contributions and benefit paid.

(J) Description of Plan Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Insurer Managed Funds	100.00%	100.00%

(K) Maturity profile of defined benefit obligation

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2025	For the year ended March 31, 2024
Year 1 cashflow	52.74	45.60
Year 2 cashflow	34.43	29.65
Year 3 cashflow	40.24	26.71
Year 4 cashflow	28.05	31.96
Year 5 cashflow	21.95	21.22
Year 6 to year 10 cashflow	70.49	65.51

**(K) Sensitivity analysis**

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the

Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2025	For the year ended March 31, 2024
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +0.5% change (% change)	213.39 (1.78%)	188.94 (1.93%)
Impact of -0.5% change (% change)	221.27 1.85%	196.54 2.01%
Rate of salary increase		
Impact of +0.5% change (% change)	221.00 1.73%	196.11 1.79%
Impact of -0.5% change (% change)	213.56 (1.70%)	189.24 (1.77%)

(L) Other disclosures

The weighted average duration of the obligations as at March 31, 2025 is 4.51 years (as at March 31, 2024 is 4.60 years).

The Company's best estimate of the contributions expected to be paid to the plan during the next year is ₹ NIL (As on March 31, 2024: ₹ 17.39 lakhs)

40 Related party disclosures**40.1 Details of related parties**

Description of relationship	Name of the related party
Wholly owned subsidiary Company (where control exists)	Cello Household Products Private Limited Cello Industries Private Limited Cello Houseware Private Limited Cello Consumerware Private Limited Unomax Stationery Private Limited Unomax Sales and Marketing Private Limited Cello Consumer Product Private Limited (w.e.f. August 21, 2024) Unomax Writing Instruments Private Limited
Subsidiary Company (where control exists)	Wim Plast Limited

Description of relationship	Name of the related party
Key management personnel !!Chairman and Managing Director !!Joint Managing Director !!Joint Managing Director !!Chief Financial Officer !!Company Secretary !!!Independent Director !!!Independent Director !!!Independent Director !!!Independent Director !!!Independent Director !!Non-Executive Director	Pradeep Rathod Pankaj Rathod Gaurav Rathod Atul Parolia Hemangi Trivedi (w.e.f. April 17, 2023) Arun Kumar Singhal Manali Nitin Kshirsagar Piyush Sohanraj Chhajed Puspa Raj Singhvi Sunipa Ghosh Gagandeep Singh Chhina
Relatives of key management personnel (where transactions have taken place)	Sangeeta Rathod Babita Rathod Ruchi Rathod
Enterprises over which the KMP have significant influence (where transactions have taken place)	Cello Marketing Cello World Cello Houseware Cello Home Products Cello Plastic Industrial Works Vardhaman Realtors Cello Household Appliances Private Limited Cello Foundation (formerly known as Badamia Charitable Trust)

40.2 Transactions during the year with related parties

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	Sales		
	I Wholly owned subsidiary companies		
	I Unomax Stationery Private Limited	0.28	12.41
	II Cello Houseware Private Limited	23.73	4.79
	III Cello Household Products Private Limited	167.65	165.82
	IV Cello Industries Private Limited	1.25	1.29
	V Cello Consumerware Private Limited	0.29	0.22
	VI Unomax Sales and Marketing Private Limited	130.01	136.15
	VII Unomax Writing Instruments Private Limited	-	2.71
	Total (A)	323.21	323.38
	II Subsidiary companies		
	I Wim Plast Limited	0.71	1.36
	Total (B)	0.71	1.36
	III Key management personnel		
	I Pradeep Rathod	0.07	-
	II Pankaj Rathod	-	3.32
	III Gaurav Rathod	-	0.46
Total (C)	0.07	3.78	



IV Relative of key management personnel	I Sangeeta Rathod	-	1.37
	II Babita Rathod	-	1.75
	III Ruchi Rathod	-	0.44
	Total (D)	-	3.56
	Total (A+B+C+D)	323.99	332.09
	B Sales Return		
	I Relative of key management personnel		
	I Babita Rathod	0.42	-
	Total	0.42	-
	C Purchase of goods		
I Wholly owned subsidiary companies	I Cello Industries Private Limited	4,024.89	3,036.67
	II Cello Household Products Private Limited	32,074.25	32,102.86
	III Cello Houseware Private Limited	16,070.59	16,893.42
	IV Cello Consumerware Private Limited	241.78	-
	V Unomax Sales and Marketing Private Limited	1.77	0.67
	Total (A)	52,413.28	52,033.62

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
II Subsidiary companies	I Wim Plast Limited	2,350.96	877.87
	Total (B)	2,350.96	877.87
	Total (A+B)	54,764.23	52,911.49
D Purchase of property, plant and equipment	I Subsidiary companies		
	I Wim Plast Limited	0.40	29.36
	Total	0.40	29.36
E Miscellaneous expenses	I Subsidiary companies		
	I Wim Plast Limited	-	0.04
	Total	-	0.04
F Interest Paid on Loan Taken	I Subsidiary companies		
	I Wim Plast Limited	258.36	707.44
	Total	258.36	707.44
G Office Expenses	I Subsidiary companies		
	I Wim Plast Limited	0.08	-
	Total	0.08	-



	H Sales promotion and conference		
	I Key managerial personnel		
	I Pankaj Rathod	-	0.29
	Total (A)	-	0.29
	II Relative of key managerial personnel		
	I Ruchi Rathod		0.02
	Total (B)	-	0.02
	Total (A+B)	-	0.31
	I Loan Given		
	I Wholly owned subsidiary companies		
	I Cello Consumerware Private Limited	18,488.03	16,689.50
	II Unomax Stationery Private Limited	1,149.17	-
	III Cello Houseware Private Limited	4,594.08	-
	IV Cello Industries Pvt Ltd	12,087.45	1,000.00
	V Cello Household Products Private Limited	5,865.30	-
	VI Cello Consumer Products Private Limited	0.80	-
	Total	42,184.84	17,689.50

Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
J	<u>Loan Taken</u>		
	I Subsidiary companies		
	I Wim Plast Limited	-	5,000.00
	Total (A)	-	5,000.00
	II Key managerial personnel		
	I Pradeep Rathod	-	3,380.00
	II Pankaj Rathod	3,648.00	1,336.01
	Total (B)	3,648.00	4,716.01
	Total (A+B)	3,648.00	9,716.01
K	<u>Rent expenses</u>		
	I Enterprises over which the KMP have significant influence		
	I Cello Houseware	7.45	7.45
	II Cello Home Products	133.53	240.12
	III Vardhaman Realtors	151.96	151.96
	IV Cello Household Appliances Pvt Ltd	0.81	-
	Total	293.75	399.53
	L Royalty expenses		
	I Enterprises over which the KMP have significant influence		
	I Cello Plastic Industrial Works	-	243.22
	Total	-	243.22
M	<u>Software expenses</u>		
	I Wholly owned subsidiary companies		
	I Cello Houseware Private Limited	-	1.75
	Total	-	1.75
N	<u>Corporate social responsibility expenses</u>		
	I Enterprises over which the KMP have significant influence		
	I Cello Foundation (formerly known as Badamia Charitable Trust)	264.59	118.93
	Total	264.59	118.93
O	<u>Commission Income on Financial Guarantee given</u>		
	I Wholly owned subsidiary companies		
	I Cello Consumerware Private Limited	50.00	37.50
	Total	50.00	37.50
P	<u>Loan Repaid</u>		
	I Subsidiary companies		
	I Wim Plast Limited	10,000.00	5.52
	Total (A)	10,000.00	5.52
	II Key managerial personnel		
	I Pradeep Rathod	3,687.80	457.00
	II Pankaj Rathod	4,765.16	374.00
	Total (B)	8,452.96	831.00
	Total (A+B)	18,452.96	836.52

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Q	Investment in equity share capital		
I	Wholly owned subsidiary companies		
	I Cello Consumer Product Private Limited	1.00	
	Total I	1.00	-
R	Loan given received back/repaid		
I	Wholly owned subsidiary companies		
	I Cello Houseware Private Limited	4,594.08	-
	II Unomax Stationery Private Limited	2,399.17	2,050.00
	III Cello Industries Private Limited	3,587.45	1,000.00
	IV Cello Household Products Private Limited	5,865.30	-
	V Cello Consumerware Private Limited	1,110.00	-
	Total I	17,556.01	3,050.00
S	Dividend Income		
I	Subsidiary companies		
	I Wim Plast Limited	659.26	560.37
	Total I	659.26	560.37
T	Director Sitting Fees		
I	Key Managerial Personnel		
	I Arun Kumar Singhal	2.75	4.25
	II Manali Nitin Kshirsagar	3.50	4.75
	III Piyush Sohanraj Chhajed	3.00	5.00
	IV Puspa Raj Singhvi	4.00	4.25
	V Sunipa Ghosh	3.00	3.50
	Total I	16.25	21.75

4.1! Amounts outstanding with related parties

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
A	Trade payables		
I	Wholly owned subsidiary companies		
	I Cello Industries Private Limited	44.52	987.96
	II Cello Household Products Private Limited	10,141.99	14,196.96
	III Cello Houseware Private Limited	3,808.95	4,752.89
	IV Cello Consumerware Private Limited	285.05	-
	Total (A)	14,280.52	19,937.81
II	Subsidiary companies		
	I Wim Plast Limited	28.12	148.94
	Total (B)	28.12	148.94
III	Enterprises over which the KMP have significant influence		
	I Vardhaman Realtors	1.90	-
	Total (c)	1.90	-
	Total (A+B+C)	14,310.55	20,086.75



Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	B Trade receivables		
	I Wholly owned subsidiary companies		
	I Unomax Sales & Marketing Private Limited	5.21	-
	II Unomax Stationery Pvt Ltd	0.02	-
	Total (A)	5.23	-
	II Relative of key management personnel		
	I Sangeeta Rathod	-	0.01
	II Babita Rathod	-	0.62
	Total (B)	-	0.63
	Total (A+B)	5.23	0.63
	C Loan Receivable		
	I Wholly owned subsidiary companies		
	I Cello Consumerware Private Limited	36,378.03	19,000.00
	II Unomax Stationery Private Limited	4,800.00	6,050.00
	III Cello Industries Pvt Ltd	8,500.00	-
	IV Cello Consumer Products Private Limited	0.80	-
	Total I	49,678.83	25,050.00
	D Loan Payable		
	I Subsidiary companies		
	I Wim Plast Limited	-	10,000.00
	Total (A)	-	10,000.00
	II Key management personnel		
	I Pradeep Rathod	-	3,687.80
	II Pankaj Rathod	-	1,117.16
	Total (B)	-	4,804.96
	Total (A+B)	-	4,804.96

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	E Investment in Subsidiary		
	I Wholly owned subsidiary companies		
	I Unomax Stationery Private Limited	1.00	1.00
	II Cello Consumerware Private Limited	10.00	10.00
	III Cello Houseware Private Limited	92.10	92.10
	IV Cello Household Products Private Limited	93.00	93.00
	V Cello Industries Private Limited	1.00	1.00
	VI Cello Consumer Product Private Limited	1.00	-
	Total (A)	198.10	197.10
	II Subsidiary companies		
	I Wim Plast Limited	33,113.79	33,113.79
	Total (B)	33,113.79	33,113.79
	Total (A+B)	33,311.89	33,310.89

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	Corporate Guarantee Outstanding		
	Wholly owned subsidiary companies		
	Cello Consumerware Private Limited (refer note 40.5)	-	5,000.00
	Total	-	5,000.00

40.4 Compensation of key managerial personnel

The remuneration of the key management personnel of the Company, is set out below in aggregate for each of the categories specified in Ind AS 24:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	195.43	114.88
Post-employment benefits	-	-

The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the Company as a whole.

All decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company, in accordance with shareholders' approval, wherever necessary.

40.5 The above disclosure excludes the proceeds received in the share escrow account during previous year ended March 31, 2024, amounting to ₹ 1,90,000 Lakhs on account of offer for sale made by selling shareholders namely Pradeep Rathod, Pankaj Rathod, Gaurav Rathod, Babita Pankaj Rathod, Sangeeta Pradeep Rathod and Ruchi Gaurav Rathod . Book running lead managers disbursed ₹ 1,80,711.33 Lakhs (net of issue expenses of Rs 9,288.67 lakhs) to its selling shareholders. The balance in share escrow account is Nil as on March 31, 2025 and 2024.

40.6 Funding Arrangements

(a) Cello Consumerware Private Limited (CCPL) had availed term loan from bank of ₹ 5000.00 lakhs for its business purpose from banks, against which the Company had provided unconditional and irrevocable corporate guarantee. The loan outstanding as on March 31, 2025 is ₹ NIL (March 31, 2024: ₹ 2,773.26 lakhs), since the said term loan is fully repaid by CCPL during the year.

41 Financial instruments and risk management

41.1 Capital risk management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt offset by cash and bank balances and total equity of the Company



Particulars	As at March 31, 2025	As at March 31, 2024
Long term debt*	460.97	-
Short term debt*	7.05	14,805.34
Less: Cash and cash equivalents	(2,427.26)	(369.91)
Net debt	(1,959.24)	14,435.43
Total Equity	1,49,148.94	71,296.29
Net debt to equity ratio	(0.01)	0.20
Debt to equity ratio	0.00	0.21

* Debt comprises of current and non-current borrowings and lease liabilities

The Company has not defaulted on any loans payable, and there has been no breach of any loan covenants. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

The Group's risk management committee reviews the capital structure on a semi-annual basis.

41.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Measured at fair value		
(a) Other Investment	24,615.70	-
Measured at cost/deemed cost		
(a) Investment in subsidiaries	38,239.13	33,310.89
Measured at amortised cost		
(a) Trade receivable	41,141.25	56,580.02
(b) Cash and cash equivalent	2,427.26	369.91
(c) Other bank balances	1,650.24	5,075.82
(d) Loans	45,069.47	25,093.40
(e) Other financial assets	71.26	546.81
Total financial assets	1,53,194.31	98,774.85
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	-	14,804.96
(b) Lease liabilities	468.02	0.58
(c) Trade payables	18,552.43	22,664.44
(d) Other financial liabilities	708.60	645.83
Total financial liabilities	19,729.05	38,115.61

41.3 Financial risk management objectives

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets comprise cash and bank balances, trade and other receivables that are derived directly from its operations.

The Company is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Company's senior management team oversees the management of these risks. The Board of Directors review and agree policies for managing each of these risks, which are summarised below:

(i) Market risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

a. Interest rate risk:

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

The Company's borrowings comprise of loans from related parties which are either interest free or bear fixed rate of interest.

The Company does not have any borrowing carrying variable rate of interest and accordingly, it does not have any interest rate risk.

b. Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities denominated in foreign currency and thus the risk of changes in foreign exchange rates relates primarily to trade payables and receivables.

The year end unhedged foreign currency exposures are given below

Particulars of unhedged foreign currency exposure as at the reporting date (in respective currency):

Particulars	As at March 31, 2025	As at March 31, 2024
(a). Trade receivables:		
In USD	7.70	8.18
Equivalent in ₹ lakhs	658.69	682.01
(b). Advances (from customer):		
In USD	0.00	0.11
Equivalent in ₹ lakhs	0.22	8.85
(c). Advances (to supplier):		
In USD	0.17	3.43
Equivalent in ₹ lakhs	14.11	284.77
(d). Trade payables:		
In USD	0.21	0.14
Equivalent in ₹ lakhs	18.55	11.89

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonable possible change in exchange rate, with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities is as follows:

Impact on Profit/(Loss) before tax for the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a). Trade receivables:		
USD currency:		
0.50% increase (%)	5.29	5.41
0.50% decrease (%)	(5.29)	(5.41)
(b). Advances (from customer):		
USD currency:		
0.50% increase (%)	0.00	0.04
0.50% decrease (%)	(0.00)	(0.04)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(c). Advances (to supplier):		
USD currency:		
0.50% increase (%)	0.07	1.42
0.50% decrease (%)	(0.07)	(1.42)
(d). Trade payables:		
USD currency:		
0.50% increase (%)	0.09	0.06
0.50% decrease (%)	(0.09)	(0.06)

**c. Product price risk**

In a potentially inflationary economy, the Company expects periodical price increases across its product lines. Product price increases which are not in line with the levels of customers' discretionary spends, may affect the business/ sales volumes. In such a scenario, the risk is managed by offering judicious product discounts to customers to sustain volumes. The Company negotiates with its vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the customers. This helps the Company to protect itself from significant product margin losses. This mechanism also works in case of a downturn in the retail sector, although overall volumes would get affected.

(ii) Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

a. Trade receivables

The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company has applied a simplified approach under Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables.

b. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments

c. Financial guarantees

The Company has not provided any financial guarantees as corporate guarantees to financial institutions and banks that have extended credit facilities to the Company's related party/subsidiary. Hence, the Company does not foresee any significant credit risk exposure.

(iii) Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs

Liquidity risk table

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Upto 1 year	More than 1 year	Total
March 31, 2025			
Trade payables	18,552.43	-	18,552.43
Lease liabilities	56.00	683.51	739.51
Other financial liabilities	708.60	-	708.60
Total	19,317.03	683.51	20,000.54
March 31, 2024			
Borrowings	14,804.96	-	14,804.96
Trade payables	22,664.44	-	22,664.44
Lease liabilities	0.38	-	0.38
Other financial liabilities	645.83	-	645.83
Total	38,115.61	-	38,115.61

The above table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the table have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

42 Fair Value Measurement

42.1 Fair value of the financial assets and liabilities that are measured at fair value on a recurring basis

Financial assets/ financial liabilities measured at fair value	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2025	March 31, 2024		
A) Financial assets				
i) Investments in mutual funds (quoted)	24,615.70	-	Level 1	The mutual funds are valued using the closing NAV.
B) Financial liabilities				
i) 0.0001% Compulsorily Convertible Preference Shares (unquoted)	-	-	Level 3	Based on !!Present value of estimated dividends till expected conversion date !!Fair value of equivalent eligible equity shares considering probability weighted expected conversion price

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents and other bank balances approximates to their fair values, due to their short term nature.

42.2 Reconciliation of Level III fair value measurement:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	-	48,310.00
Additional investment/obligation	-	-
Reclassification of allowance for loss	-	-
Loss recognised in the statement of profit and loss	-	-
Disposals/settlements/conversion to equity	-	(48,310.00)
Closing balance	-	-

42.3 Fair value of financial assets and financial liabilities that are measured at amortised cost:

The management believes the carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values.

43 Disclosure as per Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- (I) Details of Investments made by the Company are given in Note 9 in the financial statement.
- (II) Details of loan given to subsidiary company is provided in Note 10 in the financial statement.

**44 Ratio Analysis and its elements**

Percentage change has been compared for the years ended March 31, 2025 and March 31, 2024.

a) Current Ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current assets	1,04,762.70	76,043.84
Current liabilities	20,265.13	39,064.36
Ratio (In times)	5.17	1.95
% Change from previous year	165.13%	

Reason for change more than 25%:

The current ratio improved significantly from 1.95 as at March 31, 2024, to 5.17 as at March 31, 2025. This increase was primarily driven by additional investments in current mutual funds and a rise in inventory levels during the year. Additionally, the complete repayment of outstanding borrowings further strengthened the Company's liquidity position, contributing to the sharp improvement in the ratio.

b) Return on Equity Ratio = Profit for the year divided by average equity

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year	9,838.66	6,207.70
Average equity*	1,10,222.61	44,137.32
Ratio (in %)	8.93%	14.06%
% Change from previous year	(36.53%)	

*Average equity represents the average of opening and closing total equity.

Reason for change more than 25%:

The Return on Equity declined from 14.06% as at March 31, 2024, to 8.93% as at March 31, 2025. The decrease was primarily due to an increase in the average equity base during the year, due to raising of funds through Qualified Institutional Placement (QIP).

c) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of goods sold *	82,198.23	77,064.04
Average Inventory #	11,816.27	11,046.14
Ratio (In times)	6.96	6.98
% Change from previous year	(0.29%)	

* Cost of goods sold comprises of purchases of stock-in-trade and changes in inventories of stock-in-trade. # Average inventory represents the average of opening and closing total inventory.

d) Trade Receivables turnover ratio = Credit Sales divided by average trade receivables

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Credit Sales*	1,11,229.10	1,01,573.88
Average Trade Receivables #	38,760.64	31,475.85
Ratio (In times)	2.87	3.23
% Change from previous year	(11.08%)	

* Credit sales includes sale of products, services and scrap sales.

Trade receivables is gross of ECL and net of customer advances.

e) **Trade payables turnover ratio = Credit purchases divided by average trade payables**

Particulars	For the year ended March 31,	For the year ended March 31,
Credit Purchases	86,458.63	74,387.83
Average Trade Payables #	20,209.75	18,439.74
Ratio (In times)	4.28	4.03
% Change from previous year	5.70	

Trade payable included payables for purchases and excludes employee payables. Average Trade payable represents the average of opening and closing trade payables.

f) **Net Capital Turnover Ratio = Credit sales divided by Net Working capital**

Particulars	For the year ended March 31,	For the year ended March 31,
Credit Sales (A)	1,11,229.10	1,01,573.88
Current Assets (B)	1,04,762.70	76,043.84
Current Liabilities (C)	20,265.13	39,064.36
Net Working Capital (D = B - C)	84,497.57	36,979.48
Ratio (In times) (E = A / D)	1.32	2.75
% Change from previous year	(52.08)	

Reason for change more than 25%:

The Net Capital Turnover Ratio decreased from 2.75 as at March 31, 2024, to 1.32 as at March 31, 2025. This decline was primarily attributable to higher current investments in mutual funds and an increase in inventory levels, which resulted in a rise in average working capital. Additionally, the full repayment of outstanding borrowings during the year changed the capital structure, contributing to the reduction in the ratio.

g) **Net profit ratio = Profit for the year divided by Sales**

Particulars	For the year ended	For the year ended March 31,
Profit for the year	9,838.66	6,207.70
Credit Sales	1,11,229.10	1,01,573.88
Ratio (in %)	8.85	6.11%
% Change from previous year	44.73	

Reason for change more than 25%:

The Net Profit Ratio increased from 6.11% as at March 31, 2024, to 8.85% as at March 31, 2025. This improvement was primarily driven by an 8% growth in gross profit and an increase in other income compared to the previous year. The rise in other income was mainly on account of gains from mutual fund investments and interest income earned on the loan given to the subsidiary companies.



h) Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax (A)	12,985.48	8,162.92
Finance cost (B)	310.47	741.06
EBIT (C) = (A+B)	13,295.95	8,903.98
Tangible net worth *(D)	1,48,988.62	70,950.72
Total debt ** (E)	468.02	14,805.34
Deferred tax liability (F)	156.54	-
Capital Employed (G)=(D+E+F)	1,49,613.18	85,756.06
Ratio (In %)	8.89%	10.38%
% Change from previous year	(14.41%)	

*Tangible net worth = Net worth (Shareholder's fund) -Intangible assets -Deferred tax assets

** Debt comprises of current and non-current borrowings and lease liabilities

i) Debt Equity ratio = Total debt divided by Total Equity

Particulars	As at March 31,	As at March 31, 2024
Total debt *	468.02	14,805.34
Total equity	1,49,148.94	71,296.29
Ratio	0.00	0.21
% Change from previous year	(6517.70%)	

* Debt comprises of current and non-current borrowings and lease liabilities

Reason for change more than 25%:

The Debt-Equity Ratio witnessed a significant change as at March 31, 2025, compared to the previous year. This was primarily due to the complete repayment of all outstanding borrowings during the year, resulting in a debt-free capital structure and thereby reducing the ratio to minimal. Also, the raising of funds through Qualified Institutional Placement (QIP) contributed to the expanded equity.

j) Debt service coverage ratio= Earnings available for debt services dividend by total interest and principal

Particulars	As at March 31, 2025	As at March 31, 2024
Profit for the year(A)	9,838.66	6,207.70
Add: Non cash operating expenses and finance cost		
- Depreciation and amortisation (B)	333.74	401.56
- Finance cost (C)	310.47	741.06
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	644.21	1,142.62
Total Non-cash operating expenses and finance cost (Post-tax) (E= D (1- Tax rate))	482.07	855.05
Earnings available for debt services (F = A + E)	10,320.73	7,062.75
Debt service		
Interest (G)	293.80	-
Lease payments (H)	56.00	0.38
Principal repayments (I)	-	14,804.96
Total interest and principal repayments (J = G + H + I)	349.80	14,805.34
Ratio (In times) (K = F / J)	29.50	0.48
% Change from previous year	6084.94%	

45 Additional regulatory information as required by Schedule III to the Companies Act, 2013

- a. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- b. The Company has not traded or invested in Crypto currency or Virtual Currency during reporting year and previous year.
- c. Pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any modification, amendment, or re-enactment thereof) ("Act") and other applicable laws, rules and regulations, the draft Composite Scheme of Arrangement amongst Wim Plast Limited and Cello Consumer Products Private Limited and the Company and their respective shareholders and creditors ("Scheme") was approved by the Board of Directors on November 12, 2024. Further, requisite approvals from BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") is awaited.
- d. The Company had no transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956 nor there are any outstanding balances at end of reporting year and previous year.
- e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. 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
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- g. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- h. The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.
- i. Details of loans or advances to promoters, directors, KMPs and related parties, either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment, are disclosed in note 10.
- j. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

45.1 Audit Trail

The Company uses SAP S/4 HANA as its accounting software for maintaining its books of account which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

Further, the Company has been maintaining daily backup of books of accounts and other records, on servers physically located in India throughout the year

45.2 Code of Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

46 Significant events after the reporting period

- a. The Board of Directors has recommended distribution of Final Dividend at rate of 30 % i.e. ₹ 1.50 per



equity share (For financial year 2023-24 : ₹ 1.50 per equity share) of the face value of ₹ 5 for the financial year 2024-25, Subject to shareholders approval in ensuing Annual General Meeting (AGM).

b. Subsequent to the year ended, on the recommendations of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company have approved the Employee Stock Option Scheme 2025 ("ESOP 2025") at the meeting held on May 23, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company and such other regulatory/statutory approvals as may be necessary.

47 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

48 The financial statements recommended by Audit Committee were approved by the Board of Directors in their meetings held on May 23, 2025.

**For and on behalf of Board of
Directors of Cello World Limited**
(Formerly known as Cello World Private Limited)

Pradeep G Rathod
Chairman & Managing Director
DIN: 00027527

Pankaj G Rathod
Joint Managing Director
DIN: 00027572

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M No.: A27603

Place: Mumbai
Date: May 23, 2025

Place: Mumbai
Date: May 23, 2025

CWL STANDALONE ACCOUNTING

POLICIES MARCH 2025

1. Corporate Information

Cello World Limited (formerly known as Cello World Private Limited) ('The Company') was incorporated on July 25, 2018, with Company Identification No: L25209DD2018PLC009865. The registered office of the Company is located at 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu – 396 210 and Corporate Office at Mumbai is located at Cello House, Corporate Avenue, B-Wing, Sonawala Rd, Goregaon (E), Mumbai - 400063. The Company is engaged in the business of trading of "Consumer products" namely plastic and rubber products such as water bottles, storage container and jars, tiffins and lunch carriers, glassware, steel flasks and jars.

The status of the Company has changed from private limited to public limited. Pursuant to the provisions of Section 18 of the Companies Act, 2013, read with Rule 33 of the Companies (Incorporation) Rules, 2014, as amended from time to time, and vide Shareholders' approval dated June 12, 2023, the name of the Company has changed from "Cello World Private Limited" to "Cello World Limited" with effect from July 18, 2023, on which date the Registrar of Companies, Goa gave its approval for the said conversion.

2. Basis of preparation, measurement and material accounting policies

2.1. Basis of preparation

a) Basis of preparation

The Standalone Financial Statements of the Company comprises the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended and a summary of material accounting policies and other explanatory information (together referred to as the "Standalone Financial Statements").

The Standalone Financial Statements have been prepared in accordance with the recognition and measurement principle of Indian Accounting Standard 34 "Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. The accounting policies adopted for the preparation of the Standalone Financial Statements are consistent with those used for the preparation of annual financial statements for the year ended March 31, 2025.

The Standalone Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, unless otherwise

stated.

b) Current versus non-current classification

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

An asset is treated as current when it is:

- I. Expected to be realized or intended to be sold or consumed in normal operating cycle.
- II. Held primarily for the purpose of trading.
- III. Expected to be realized within twelve months after the reporting period, or
- IV. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- I. It is expected to be settled in normal operating cycle.
- II. It is held primarily for the purpose of trading
- III. It is due to be settled within twelve months after the reporting period, or
- IV. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

c) Operating cycle

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

2.2. Basis of measurement

a) Basis of accounting

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS. Fair value measurements are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- I. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that

- the Company can access at measurement date;
- II. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
 - III. Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Financial instruments

b) Use of estimates and judgements

In preparing these Standalone Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the Standalone Statement of Profit and Loss in the year in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

- i. Determination of useful lives of property, plant and equipment and intangibles
- ii. Impairment test of non-financial assets
- iii. Recognition of deferred tax assets
- iv. Recognition and measurement of provisions and contingencies
- v. Fair value of financial instruments
- vi. Impairment of financial assets
- vii. Measurement of defined benefit obligations
- viii. Revenue recognition
- ix. Determination of incremental borrowing rate for leases
- x. Provision for expected credit losses of trade receivables

For certain items of Property, Plant and Equipment, the Company depreciates over estimated useful life which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 which is based upon technical assessment made by the technical expert and management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on prospective basis

Category of property, plant and equipment	Estimated useful life of property, plant and equipment (Years)
Office equipment	5 Years
Moulds	8 Years
Tools & equipment	5 Years
Electrical installation	5 Years
Furniture & fixtures	10 Years
Computers	3 Years (Server – 6 years)
Vehicles	10 Years
Right of use asset	Lease term

2.3. Material accounting policies

a) Property, Plant and Equipment: Recognition and measurement:

Items of property, plant and equipment, are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

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

Any gain or loss on derecognition of an item of property, plant and equipment is included in Standalone Statement of Profit and Loss when the item is derecognised.

Subsequent expenditure:

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance are charged to the Standalone Statement of Profit and Loss during the reporting year in which they are incurred.

Depreciation:

Depreciation on property, plant and equipment, is provided under the written down value method in the manner prescribed under Schedule II of the Act.

Depreciation on property, plant and equipment which are added / disposed of during the year, is provided on pro-rata basis with reference to the date of addition / deletion.

b) Capital work in progress and Capital advances :

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress.

Advances given towards acquisition of property, plant and equipment outstanding at end of each reporting period are disclosed as other non-current assets.

c) Intangible Assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Internally generated intangibles, excluding eligible development costs are not capitalized and the related expenditure is reflected in the profit and loss in the period in which the expenditure is incurred.

Amortization:

Amortisation is recognized on a written down value basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives as mentioned below:

Category of property, plant and equipment	Estimated useful life (Years)
Software	5 Years

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Standalone Statement of Profit and Loss when the asset is derecognized.

d) Intangible Assets under Development

Expenditure on intangible assets eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use.

e) Impairment of non-financial assets:

At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment, and intangible assets to determine whether there is any indication that those assets have suffered an Impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the

extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

f) Leases:

As a Lessee:

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- I. the contract involves the use of an identified asset
- II. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- III. the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- I. fixed lease payments (including in-substance fixed payments), less any lease incentives;
- II. variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- III. the amount expected to be payable by the lessee under residual value guarantees;
- IV. the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- V. payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Standalone Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- I. the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- II. the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- III. a lease contract is modified, and the lease modifi-

cation is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets are presented as a separate line in the Standalone Balance Sheet. The right-of-use assets are initially recognised at cost which comprises of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

As a Lessor:

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

g) Inventories:

Inventories are stated at the lower of cost and net realizable value. Cost comprises of all expenses that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the First In First Out method. Net realizable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

h) Cash and cash equivalents:



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

i) 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. Financial instruments also include derivative contracts.

Financial assets

Initial recognition and measurement

Financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

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

- Amortised cost,
- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVTOCI)

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortised cost:

A financial instrument is measured at the Amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Financial assets - Equity Investment in subsidiaries:
The Company has accounted for its equity investment in subsidiaries at cost.

Derecognition

A financial asset (or, where applicable, a part of a finan-

cial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at Amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed. In respect of other financial assets, the loss allowance is measured at 12-month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

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

Subsequent measurement:

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL):

A financial liability is classified as Fair Value through Profit or Loss (FVTPL) if it is classified as held-for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in the Standalone Statement of Profit and Loss.

Financial Liabilities at Amortised cost:

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at Amortised cost using the effective inter-

est rate ("EIR") method.

Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The Amortisation done using the EIR method is included as finance costs in the Standalone Statement of Profit and Loss.

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognised 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 recognised in the Standalone Statement of Profit or Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Standalone Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

j) Provisions, Contingent Liabilities, Contingent Assets and Commitments

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in respect of possi-

ble obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised till the realization of the income is virtually certain. However, the same are disclosed in the Standalone Financial Statements where an inflow of economic benefit is probable.

Warranty

Provision is estimated for expected warranty claim in respect of products sold during the year based on past experience regarding defective claim of products and cost of rectification or replacement. It is expected that most of this cost will be incurred over next 12 months which is as per warranty terms.

k) Revenue recognition

Sale of goods and Services

The Company derives revenues primarily from sale of Consumer products comprising of plastic and rubber products such as water bottles, storage container and jars, tiffin's and lunch carriers, glassware, steel flasks and jars.

The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

The Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Company recognises revenue for such services when the performance obligation is completed.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

For incentives offered to customers, the Company makes estimates related to customer performance and sales volume to determine the total amounts



earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Revenue from rendering of services is recognized over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Incentives on exports and other Government incentives

Incentives on exports and other Government incentives related to operations are recognized in the Standalone Statement of Profit and Loss where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Contract balances

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

l) Other Income

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income

Dividends are recognised in the Standalone Statement of Profit and Loss on the date on which the Company's right to receive payment is established.

m) Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to Standalone Statement of Profit and Loss.

n) Foreign currency

Foreign currency transactions:

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Exchange differences arising on the settlement or translation of monetary items are recognised in Standalone Statement of Profit and Loss in the year in which they arise.

o) Employee Benefits

Short-term Employee benefits

Liabilities for wages and salaries, bonus and ex gratia including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short-term employee benefits and are recognised as an expense in the Standalone Statement of Profit and Loss as the related service is provided.

Certain employees of the Company are entitled to compensated absences as per applicable statutory provisions. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-Employment Benefits

Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which a Company pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes contribution to provident fund in accordance with Employees Provident Fund and Miscellaneous Provi-

sions Act, 1952 and Employee State Insurance. Contribution paid or payable in respect of defined contribution plan is recognised as an expense in the year in which services are rendered by the employee.

Defined Benefit Plans:

The Company's gratuity benefit scheme is a defined benefit plan. The liability is recognised in the Stand-alone Balance Sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gain losses and past service costs. The defined benefit/obligation are calculated at balance sheet date by an independent actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

p) Taxation

Income tax expense /income comprises current tax expense /income and deferred tax expense /income. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income. In which case, the tax is also recognised directly in equity or other comprehensive income, respectively.

Current tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

Current tax assets and liabilities are offset only if,

- the Company has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that

deferred tax asset to be utilized such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

q) Dividend

The Company recognizes a liability for any dividend declared but not distributed at the end of the reporting year, when the distribution is authorized and the distribution is no longer at the discretion of the Company on or before the end of the reporting year.

r) Earnings per share:

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

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

s) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

- I. In the principal market for the asset or liability, or
- II. In the absence of a principal market, in the most advantageous market for the asset or liability.



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.

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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

t) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows for the year are classified by operating, investing and financing activities.

u) Segment reporting

Operating segments are reported in a manner consis-

tent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

v) Going concern

The directors have, at the time of approving the standalone financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the company has applied the going concern basis of accounting in preparing the standalone financial statements.

3. Recent Accounting Pronouncements

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified amendments to the existing standard IND AS 21: The Effects of changes in Foreign Exchange rates applicable to the Company w.e.f. April 01, 2025 to address concerns about currency exchangeability and provide guidance on estimating spot exchange rates when a currency is not exchangeable. There is no significant impact on the Company in the current year.

Impact of the initial application of new and amended IndASs that are effective in the current year that begins on or after April 1, 2024

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statement.

INDEPENDENT AUDITOR'S REPORT

To The Members of Cello World Limited
(Formerly known as Cello World Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Cello World Limited (Formerly known as Cello World Private Limited) (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of loss in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of subsidiaries and an associate referred to in the Other Matters section below, the aforesaid consolidated 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, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Inventory Refer Note 14 of the consolidated financial statements. The Group's inventory comprises of Raw materials, Semi-finished goods, Finished goods, Stock-in-trade, Packing Material and Stores and spares spread across geographically at multiple factories, warehouses and depots. These inventories are counted by the respective company on a periodical basis to verify its existence which also involves significant effort for observation of count by the auditor. Based on above, existence of inventories has been identified as a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: ◆ We obtained an understanding of the entity's process and evaluated the design, implementation and tested the operating effectiveness of management's key internal controls relating to physical verification of inventories by the management. ◆ For the sampled locations and inventories selected, we observed physical verification and verified the reconciliation of inventory counts with the book records. ◆ In case of inventories held at third party locations, obtained direct confirmation of the inventory held by third party locations. ◆ For Goods in Transit, verified subsequent inwards for such Inventories, on sample basis. Tested the appropriateness of the disclosure in the consolidated financial statements in accordance with the applicable financial reporting framework.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and an associate, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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 prepara-

tion and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the

audit and significant audit findings, including any significant deficiencies in internal financial controls 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 consolidated 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.

Other Matters

- (a) We did not audit the financial statements of 10 subsidiaries, whose financial statements reflect total assets of Rs.1,93,798.80 Lakhs as at March 31, 2025, total revenues of Rs. 1,63,771.30 Lakhs and net cash inflows amounting to Rs.105.67 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs.31.71 lakhs for the year the period from April 1, 2024 to September 27, 2024, as considered in the consolidated financial statements, in respect of an associate whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and an associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and an associate referred to in the Other Matters section above we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group and its associate including relevant records so far as it appears from our examination of those books, and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies, incorporated in India, to which internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- 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 and based on the auditor's reports of subsidiary companies, incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 40 to the consolidated financial statements.
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.
 - iv) (a) The respective Managements of the Parent, its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in the note 47.5 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries and an associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Parent and its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in note 47.6 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries and an associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries and associate 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").
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that

performed by the auditors of the subsidiaries and an associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The final dividend proposed in the previous year, declared and paid by the Parent Company and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 19.8 to the consolidated financial statements, the Board of Directors of the Parent Company and a subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such subsidiary at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements

have been audited under the Act, the Parent and its subsidiary companies incorporated in India have used accounting software system for maintaining their respective books of account for the financial year ended March 31, 2025 which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Parent Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective subsidiary companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Mehul Parekh

(Partner)

(Membership No. 121513)

(UDIN: 25121513BMLFJZ2801)

Place: Mumbai

Date: May 23, 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Cello World Limited (Formerly known as Cello World Private Limited) (hereinafter referred to as “the Parent”) and its subsidiary companies, which are companies incorporated in India, as of that date.

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

The respective Company’s management and Board of Directors of the Parent and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 with reference to consolidated financial statements of the Parent and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on 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 with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated

financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

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

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference

to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 11 subsidiary companies which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Place: Mumbai
Date: May 23, 2025

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 25121513BMLFKA9534)

Statement of Consolidated Assets & Liabilities as at March 31, 2025

(₹ in Lakhs)

Particulars	As at 31-Mar-25 (Audited)	As at 31-Mar-24 (Audited)
ASSETS		
1) Non-current assets		
a) Property, plant and equipment	60,007.04	34,330.18
b) Right-of-use assets	1,376.09	1,618.18
c) Capital work in progress	1,879.62	18,001.40
d) Intangible assets	167.15	242.80
e) Intangible assets under development	-	-
f) Financial assets		
i) Investment in an associate	-	31.71
ii) Other investment	3,081.86	5,534.24
iii) Loans	76.30	818.62
iv) Other financial assets	1,017.56	833.40
g) Deferred tax assets (net)	172.65	207.66
h) Income tax assets (net)	215.35	372.27
i) Other non-current assets	1,992.25	2,870.29
Total non-current assets	69,985.87	64,860.75
2) Current assets		
a) Inventories	52,457.67	46,215.35
b) Financial assets		
i) Investments	56,880.81	11,411.23
ii) Trade receivables	65,779.03	61,058.34
iii) Cash and cash equivalents	5,169.48	3,217.80
iv) Bank balances other than (iii) above	3,591.38	3,288.49
v) Loans	105.33	104.94
vi) Other financial assets	1,090.49	973.80
c) Other current assets	9,121.66	6,047.69
Total current assets	1,94,195.85	1,32,317.64
Total assets	2,64,181.72	1,97,178.39
EQUITY & LIABILITIES		
Equity		
a) Equity share capital	11,044.25	10,611.55
b) Other equity	2,05,696.04	1,04,310.21
Total equity attributable to owners of the Group	2,16,740.29	1,14,921.76
Non Controlling Interest	24,108.86	22,064.35
Total Equity	2,40,849.15	1,36,986.12

Statement of Consolidated Assets & Liabilities as at March 31, 2025

(₹ in Lakhs)

Particulars	As at 31-Mar-25 (Audited)	As at 31-Mar-24 (Audited)
Liabilities		
1) Non-current liabilities		
a) Financial liabilities		
i) Borrowings	-	2773.76
ii) Lease liabilities	472.36	560.22
iii) Other financial liabilities	-	0.03
b) Provisions	476.84	252.82
c) Deferred tax liabilities (net)	1,518.58	1,259.05
Total non-current liabilities	2,467.78	4,845.88
2) Current liabilities		
a) Financial liabilities		
i) Borrowings	49.55	33,500.50
ii) Lease liabilities	7.05	236.73
iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	3,361.42	3,892.42
(b) Total outstanding dues of creditors other than micro and small enterprises	11,660.25	10,526.14
iv) Other financial liabilities	2,541.28	4,228.25
b) Other current liabilities	2,488.49	2,479.19
c) Provisions	223.93	158.59
d) Current tax liability (net)	532.82	324.58
Total current liabilities	20,864.79	55,346.40
Total equity and liabilities	2,64,181.72	1,97,178.40



Statement of Consolidated Assets & Liabilities as at March 31, 2025

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Refer Note 7	(Unaudited)	Refer Note 7	(Audited)	(Audited)
1	Revenue from operations	58,882.14	55,684.96	51,247.10	2,13,638.83	2,00,026.41
2	Other income	1,299.51	1,237.72	662.84	4,468.01	2,506.74
3	Total income (1+2)	60,181.65	56,922.68	51,909.94	2,18,106.84	2,02,533.15
4	Expenses					
	(a) Cost of materials consumed	20,721.53	15,996.94	17,181.31	68,865.06	67,079.74
	(b) Purchases of stock-in-trade	7,213.32	12,572.74	7,409.45	38,499.28	28,427.63
	(c) Changes in inventories of finished goods, semi finished goods and stock-in-trade	391.85	(571.91)	(478.21)	(4,210.73)	(664.99)
	(d) Employee benefits expense	5,520.87	5,125.06	4,795.35	21,118.49	18,946.17
	(e) Finance costs	34.11	26.09	79.54	145.23	255.33
	(f) Depreciation and amortisation expenses	1,795.90	1,506.56	1,754.80	6,199.87	5,674.60
	(g) Other expenses	11,512.58	9,832.55	9,012.87	38,329.18	35,267.31
5	Total expenses	47,190.16	44,488.03	39,755.11	1,68,946.38	1,54,985.79
	Less: Share of loss from an Associate Profit	-	-	(40.09)	(31.71)	(47.15)
6	before tax (3-4-5)	12,991.49	12,434.65	12,114.74	49,128.75	47,500.21
7	Tax expenses					
	(a) Current tax	3,197.60	3,030.59	2,583.18	12,363.63	11,430.64
	(b) Deferred Tax Expenses/(Credit)	178.46	154.15	(80.20)	308.41	451.21
8	Total tax expense	3,376.06	3,184.74	2,502.98	12,672.04	11,881.85
9	Profit for the period/year after tax (6-7)	9,615.43	9,249.91	9,611.76	36,456.71	35,618.36
	Other comprehensive income					
	(A) Items that will not be reclassified subsequently to profit or loss:					
	(i) Remeasurement of net defined benefit liability	(119.04)	3.73	85.43	(112.59)	103.72
	(ii) Income tax relating to above	27.84	(1.09)	(21.20)	25.75	(25.96)
	(B) Items that may be reclassified subsequently to profit or loss:					
	(i) Net change in fair values of investments other than equity shares carried at fair value through OCI	(27.13)	(34.23)	(38.39)	47.30	6.54
	(ii) Income tax relating to above	6.83	8.61	9.66	(11.90)	(1.65)
	Other comprehensive income/(Loss), net of tax	(111.50)	(22.98)	35.50	(51.44)	82.65
	Total comprehensive income for the period/year (8+9)	9,503.93	9,226.93	9,647.26	36,405.27	35,701.01
10	Profit for the period/year Attributable to					
11	-!Owners of the group	8,818.85	8,639.91	8,877.76	33,881.53	33,106.26
	-!Non Controlling Interest	796.60	610.00	734.00	2,575.20	2,512.10
12	Other Comprehensive Income/(Loss) for the period/year Attributable to					
	-!Owners of the group	(95.54)	(11.85)	30.91	(61.84)	64.45
	-!Non Controlling Interest	(15.96)	(11.13)	4.59	10.40	18.20
13	Total comprehensive income for the period/year attributable to					
	-!Owners of the group	8,723.30	8,628.06	8,908.67	33,819.69	33,170.71
	-!Non Controlling Interest	780.65	598.87	738.59	2,585.60	2,530.30
14	Paid up Equity Capital (Face value ₹ 5/- per share) Other Equity	11,044.25	11,044.25	10,611.55	11,044.25	10,611.55
15	Earnings per share (not annualised for Quarters)					
	Basic (in ₹)				2,05,696.04	1,04,310.21
	Diluted (in ₹)					
16	See accompanying notes to consolidated financial results	4.03	3.99	4.18	15.50	15.60
		4.03	3.99	4.18	15.50	15.60

Notes to Consolidated Financial Results

- 1 The above consolidated financial results of Cello World Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 23, 2025. The statutory auditors of the Company has carried out a limited review of the consolidated financial results for the quarter ended March 31, 2025 and an audit of the consolidated financial results for the year ended March 31, 2025.

The result of the Company are available for Investors at company website www.corporate.celloworld.com and stock exchanges www.nseindia.com and www.bseindia.com

- 2 The above consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other generally accepted Accounting Practices in India and in terms of regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation), as amended.
- 3 Pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any modification, amendment, or re-enactment thereof) ("Act") and other applicable laws, rules and regulations, the draft Composite Scheme of Arrangement amongst Wim Plast Limited and Cello Consumer Products Private Limited and the Company and their respective shareholders and creditors ("Scheme") was approved by the Board of Directors on November 12, 2024. Further, requisite approvals from BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") is awaited.
- 4 Cello Consumerware Private Limited has commenced commercial production at the Glassware Manufacturing Facility in Falna, Rajasthan, on February 01, 2025.
- 5 The Board of Directors has recommended distribution of Dividend of at rate of 30% i.e. ₹ 1.50 per equity share of the face value of ₹ 5 for the financial year 2024-25, Subject to shareholders approval in ensuing Annual General Meeting (AGM).
- 6 The Company is primarily engaged in trading of Consumer Products. Accordingly, the Company has only one reportable segment "Consumer Products" as per Ind AS 108 – "Operating Segment".
- 7 The Figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures for the nine months of the financial year.
- 8 Figures for previous financial period/year have been re-arranged and regrouped whenever necessary.



Consolidated Balance sheet

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1) Non-current assets			
a) Property, plant and equipment		60,007.04	34,330.18
b) Right-of-use assets		1,376.09	1,618.18
c) Capital work-in-progress	4	1,879.62	18,001.40
d) Other intangible assets	8	167.15	242.80
e) Intangible assets under development	5	-	-
f) Financial assets	6		
i) Investment in an associate	7	-	31.71
ii) Other Investments		3,081.86	5,534.24
iii) Loans	9	76.30	818.62
iv) Other financial assets	9	1,017.56	833.40
g) Deferred tax assets (net)	10	172.65	207.66
h) Income tax assets (net)	11	215.35	372.27
i) Other non-current assets	25	1,992.25	2,870.29
Total non-current assets	12	69,985.87	64,860.75
	13		
2) Current assets			
a) Inventories		52,457.67	46,215.35
b) Financial assets			
i) Investments	14	56,880.81	11,411.23
ii) Trade receivables		65,779.03	61,058.34
iii) Cash and cash equivalents	9	5,169.48	3,217.80
iv) Bank balances other than (iii) above	15	3,591.38	3,288.49
v) Loans	17	105.33	104.94
vi) Other financial assets	10	1,090.49	973.80
c) Other current assets	11	9,121.66	6,047.69
	13		
Total current assets		1,94,195.85	1,32,317.64
Total assets		2,64,181.72	1,97,178.39
EQUITY & LIABILITIES			
Equity			
a) Equity share capital	18	11,044.25	10,611.55
b) Other equity	19	2,05,696.04	1,04,310.21
Total equity attributable to owners of the Company		2,16,740.29	1,14,921.76
	20		
Non Controlling Interest		24,108.86	22,064.35
Total Equity		2,40,849.15	1,36,986.11
Liabilities			
1) Non-current liabilities			
a) Financial liabilities	22		
i) Borrowings	8.1	-	2,773.76
ii) Lease liabilities	23	472.36	560.22
iii) Other financial liabilities	24	-	0.03
b) Provisions	25	476.84	252.82
c) Deferred tax liabilities (net)		1,518.58	1,259.05
Total non-current liabilities		2,467.78	4,845.88



C I N : L25209DD2018PLC009865.

Consolidated Balance sheet

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
2) Current liabilities			
Financial liabilities			
Borrowings	22	49.55	33,500.50
Lease liabilities	8.1	7.05	236.73
Trade payables	26		
Total outstanding dues of micro and small enterprises		3,361.42	3,892.42
Total outstanding dues of other than micro and small enterprises	23	11,660.25	10,526.14
Other financial liabilities	28	2,541.28	4,228.25
Other current liabilities	24	2,488.49	2,479.19
Provisions	27	223.93	158.59
Current tax liability (net)		532.82	324.58
Total current liabilities		20,864.79	55,346.40
liabilities Total		2,64,181.72	1,97,178.39
equity and liabilities			
The accompanying material accounting policies and notes form an integral part of the consolidated financial statements.	1-53		

In terms of our report attached of even date

For Deloitte Haskins & Sells
LLP Chartered Accountants

Mehul Parekh
Partner

Pradeep G Rathod
Chairman & Managing Director
DIN: 00027527

Atul Parolia
Chief Financial Officer

Place: Mumbai
Date: May 23, 2025

Place: Mumbai
Date: May 23, 2025

For and on behalf of Board of Directors of Cello World Limited
(Formerly known as Cello World Private Limited)

Pankaj G Rathod
Joint Managing Director
DIN: 00027572

Hemangi Trivedi
Company Secretary
M No.: A27603



Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I.	Income			
	Revenue from operations	29	2,13,638.83	2,00,026.41
	Other income	30	4,468.01	2,506.74
III.	Total income (I+II)		2,18,106.84	2,02,533.15
IV.	Expenses			
	Cost of materials consumed	31		
	Purchases of stock-in-trade	32	68,865.06	67,079.74
	Changes in inventories of finished goods, semi finished goods and stock- in-trade	33	38,499.28	28,427.63
	Employee benefits expense	34	(4,210.73)	(664.99)
	Finance costs	35	21,118.49	18,946.17
	Depreciation and amortisation expense	36	145.23	255.33
	Other expenses	37	6,199.87	5,674.60
	Total expenses		38,329.18	35,267.31
	Less: Share of loss from an	21	1,68,946.38	1,54,985.79
	Associate Profit before tax (III- IV+V)	38.1	(31.71)	(47.15)
V.	Tax expenses			
VI.	Current tax		12,363.63	11,430.64
	Deferred tax expenses		308.41	451.21
	Total tax expense		12,672.04	11,881.85
	Profit for the year (V-VI)			
VII.	Other comprehensive income	42	36,456.71	35,618.36
VIII.	Items that will not be reclassified to profit or loss:	38.2		
	Remeasurement of net defined benefit liability		(112.59)	103.72
	Income tax relating to above		25.75	(25.96)
	Items that may be reclassified to profit or loss:	38.2		
	Net change in fair values of investments in debt instruments carried at fair value through OCI		47.30	6.54
	Income tax relating to above		(11.90)	(1.65)
	Other comprehensive income for the year, net of tax		(51.44)	82.65
	Total comprehensive income for the year (VII+VIII)		36,405.27	35,701.01
	Profit for the year Attributable to			
	Owners of the Company		33,881.52	33,106.26
IX.	Non Controlling Interest		2,575.19	2,512.10
	Other Comprehensive Income/(Loss) for the year Attributable to		(61.84)	64.45
	Owners of the Company		10.40	18.20
	Non Controlling Interest			



C I N : L25209DD2018PLC009865.

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
X.	Total comprehensive income for the year Attributable to			
	!!Owners of the Company		33,819.68	33,170.71
	!!Non Controlling Interest		2,585.59	2,530.30
	Earning per share of face value of ₹ 5/- each	39		
	Basic (in ₹)		15.50	15.60
	Diluted (in ₹)		15.50	15.60
	The accompanying material accounting policies and notes form an integral part of the consolidated financial statements.	1-53		

In terms of our report attached of even date

For Deloitte Haskins & Sells
LLP Chartered Accountants

Mehul Parekh
Partner

Pradeep G Rathod
Chairman & Managing Director
DIN: 00027527

Atul Parolia
Chief Financial Officer

Place: Mumbai
Date: May 23, 2025

Place: Mumbai
Date: May 23, 2025

For and on behalf of Board of Directors of Cello World Limited
(Formerly known as Cello World Private Limited)

Pankaj G Rathod
Joint Managing Director
DIN: 00027572

Hemangi Trivedi
Company Secretary
M No.: A27603



Statement of Consolidated Cash Flows

for the year ended March 31, 2025

	For the year ended	
	31-Mar-25 (Audited)	31-Mar-24 (Audited)
A Cash flows from operating activities		
Profit before tax	49,128.74	47,500.22
Adjustments for:		
Share of loss from an Associate	31.71	47.15
Interest income	(1,058.46)	(719.89)
Dividend on mutual funds	(49.81)	(60.52)
Net gain on investments	(2,870.03)	(958.90)
Foreign exchange gain (Net)	(233.55)	(329.73)
Sundry balances written off	7.32	210.24
Sundry credit balances written back	(26.34)	(38.34)
Profit on sale of Property, plant and equipment	(49.55)	(377.50)
Gain on lease termination	(88.35)	-
Finance costs	145.23	255.33
Depreciation and amortisation expenses	6,199.87	5,674.60
Bad Debts	8.47	13.38
Allowance for doubtful debts	203.05	170.24
Gain on sale of control in associate	(80.00)	-
Bad debts written off recovered	(6.00)	-
Operating profit before change in working capital	51,262.30	51,386.28
Movements in working capital:	(13,091.15)	(16,669.00)
(Increase) in inventories	(6,242.32)	(3,239.36)
(Increase) in trade and other receivables	(5,005.71)	(14,807.88)
(Increase) in financial and other assets	(2,759.84)	(35.86)
Increase in trade and other payables	543.97	902.02
Increase in financial and other liabilities	201.90	391.55
Increase in provisions	170.85	120.53
Cash generated from operations	38,171.15	34,717.28
Income taxes paid (net)	(11,998.48)	(11,599.15)
Net cash generated by operating activities (A)	26,172.67	23,118.13
B Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances	(16,680.66)	(26,400.84)
Government grants received on purchase of property, plant and equipment	200.00	-
Purchase of intangibles	(37.48)	-
Proceeds from sale of property, plant and equipment	170.42	1,120.24
Proceeds from sale of control in associate company	80.00	-
Loan repaid by associate company	752.09	-
Investment in bank deposits (net)	(308.03)	(1,322.22)
Investment in units of mutual funds / bonds / shares / commodities	(1,46,064.04)	(23,393.30)
Sale of investments	1,05,464.17	23,786.27
Dividend received on mutual funds	49.81	-
Interest received	1,031.21	647.05
Net cash (used in) investing activities (B)	(55,342.51)	(25,562.80)
C Cash flows from financing activities		
Issue of equity shares (net of share issue expense)	71,312.15	-
Loan received from bank	3,654.31	4,063.18
Loans repaid to banks	(7,878.07)	(2,153.95)
Loans taken from related parties	-	6,713.45
Loans repaid to related parties	(32,000.95)	(4,841.00)
Payment to erstwhile partners (on account of business combinations)	-	(197.45)
Repayment of lease liabilities	(1.41)	(296.77)
Finance cost paid	(106.56)	(222.89)
Payment of dividend	(3,857.95)	(463.77)
Net cash generated from financing activities (C)	31,121.52	2,600.80
Net increase in cash and cash equivalents (A+B+C)	1,951.68	156.13
Add: Cash and cash equivalents at the beginning of the year	3,217.80	3,061.67
Cash and cash equivalents at the end of the year	5,169.48	3,217.80



C I N : L25209DD2018PLC009865.

Statement of Consolidated Cash Flows

for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Investment in units of mutual funds / bonds / shares / commodities	(1,46,064.04)	(23,393.30)
Sale of investments	1,05,464.17	23,786.27
Dividend received on mutual funds	49.81	- 647.05
Interest received	1,031.21	
Net cash (used in) investing activities (B)	(55,342.51)	(25,562.80)
(C) Cash flows from financing activities		
Issue of equity shares (net of share issue expenses)	71,312.15	- 4,063.18
Loan received from bank	3,654.31	(2,153.95)
Loans repaid to banks	(7,878.07)	6,713.45
Loans taken from related parties	- (32,000.95)	(4,841.00)
Loans repaid to related parties	-	(197.45)
Payment to erstwhile partners (on account of business combinations - Refer note 50)	(1.41)	(296.77)
Repayment of lease liabilities	(106.56)	(222.89)
Interest paid	(3,857.95)	(463.77)
Payment of dividend		
Net cash generated in financing activities (C)	31,121.52	2,600.80
Net increase in cash and cash equivalents (A+B+C)	1,951.68	156.13
Add: Cash and cash equivalents at the beginning of the year	3,217.80	3,061.67
Cash and cash equivalents at the end of the year	5,169.48	3,217.80
Reconciliation of cash and cash equivalents		
Cash and cash equivalents (Refer note 16)	5,169.48	3,217.80
Balance as per consolidated statement of cash flows	5,169.48	3,217.80

The accompanying material accounting policies and notes form an integral part of the consolidated financial statements.

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Note:

The above consolidated statements of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statements of Cash Flows".

In terms of our report attached of even date

For Deloitte Haskins & Sells
LLP Chartered Accountants

Mehul Parekh
Partner

Pradeep G Rathod
Chairman & Managing Director
DIN: 00027527

Atul Parolia
Chief Financial Officer

Place: Mumbai
Date: May 23, 2025

Place: Mumbai
Date: May 23, 2025

For and on behalf of Board of
Directors of Cello World Limited
(Formerly known as Cello World Private Limited)

Pankaj G Rathod
Joint Managing Director
DIN: 00027572

Hemangi Trivedi
Company Secretary
M No.: A27603



Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

A) Equity share capital

For the year ended March 31, 2025				
Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2024	Changes in equity share capital during the current year	Balance as at March 31, 2025
10,611.55	-	10,611.55	432.70	11,044.25

For the year ended March 31, 2024				
Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2023	Changes in equity share capital during the previous year	Balance as at March 31, 2024
9,750.00	-	9,750.00	861.55	10,611.55

B) Other equity

Particulars	Reserves & surplus					Items of OCI		Total other equity attributable to owners of the parent	Non-controlling interests	Total
	Retained earnings	Capital redemption reserves	Capital reserve on business combination under common control	General reserve	Securities premium	Remeasurement of investment FVTOCI	Remeasurement of defined benefit plan			
Balance as at April 01, 2023	55,414.82	14.90	(32,927.38)	1,371.68	0.13	(34.24)	55.04	23,894.95	19,993.96	43,888.91
Profit for the year	33,106.26	-	-	-	-	-	-	33,106.26	2,512.10	35,618.36
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	-	61.7	61.76	16.00	77.76
Remeasurement of investment at fair value through OCI (net of tax)	-	-	-	-	-	2.69	6	2.69	2.20	4.89
Total Comprehensive income for the year	88,521.08	14.90	(32,927.38)	1,371.68	0.13	(31.57)	116.80	57,065.66	22,524.26	79,589.91
Dividends	-	-	-	-	-	-	-	-	(459.92)	(459.92)
Change on account of modification of CCPS (net of tax) (Refer note 18.1 (b))	-	-	-	-	47,244.57	-	-	47,244.57	-	47,244.57
Balance as at March 31, 2024	88,521.08	14.90	(32,927.38)	1,371.68	47,244.70	(31.57)	116.80	1,04,310.21	22,064.35	1,26,374.56



C I N : L25209DD2018PLC009865.

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Reserves & surplus					Items of OCI		Total other equity attributable to owners of the group	Non-controlling interests	Total
	Retained earnings	Capital redemption on reserves	Capital reserve on business combination under common control	General reserve	Securities premium	Remeasurement of investment FVTOCI	Remeasurement of defined benefit plan			
Balance at April 1, 2024	88,521.08	14.90	(32,927.38)	1,371.68	47,244.70	(31.57)	116.80	1,04,310.21	22,064.35	1,26,374.56
Profit for the year	-	-	-	-	-	-	-	33,881.52	2,575.18	36,456.70
Remeasurement of net defined benefit liability (net of tax)	33,881.52	-	-	-	-	-	(81.29)	(81.29)	(5.56)	(86.85)
Remeasurement of investment at fair value through OCI (net of tax)	-	-	-	-	-	19.44	-	19.44	15.96	35.40
Total Comprehensive income for the year	1,22,402.60	14.90	(32,927.38)	1,371.68	47,244.70	(12.14)	35.51	1,38,129.87	24,649.93	1,62,779.80
Dividends	(3,313.28)	-	-	-	-	-	-	(3,313.28)	(541.07)	(3,854.35)
Change on account of issue of shares (net of expenses) (Refer note 18.1 (e))	-	-	-	-	70,879.45	-	-	70,879.45	-	70,879.45
Balance as at March 31, 2025	1,19,089.31	14.90	(32,927.38)	1,371.68	1,18,124.15	(12.14)	35.51	2,05,696.04	24,108.86	2,29,804.90

The accompanying material accounting policies and notes form an integral part of the consolidated financial statements.

In terms of our report attached of even date

For Deloitte Haskins & Sells
LLP Chartered Accountants

Mehul Parekh
Partner

Pradeep G Rathod
Chairman & Managing Director
DIN: 00027527

Atul Parolia
Chief Financial Officer

Place: Mumbai
Date: May 23, 2025

Place: Mumbai
Date: May 23, 2025

For and on behalf of Board of
Directors of Cello World Limited
(Formerly known as Cello World Private Limited)

Pankaj G Rathod
Joint Managing Director
DIN: 00027572

Hemangi Trivedi
Company Secretary
M No.: A27603



Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Land	Leasehold improvements	Buildings	Plant and machinery	Moulds	Electrical installation	Furniture & fixtures	Computers	Office equipment	Vehicles	Total
!!Cost/deemed cost Balance as at April 1, 2023	1,213.46	586.45	5,030.96	20,433.77	10,936.64	1,321.07	911.11	244.70	146.64	909.30	41,734.10
Additions	298.53	-	1.02	9,802.05	2,525.59	1,223.55	113.39	220.58	10.83	200.52	14,396.06
Disposals, transfers and adjustments	-	-	-	(148.78)	(98.51)	-	-	-	-	(73.25)	(320.54)
	1,511.99	586.45	5,031.98	30,087.04	13,363.72	2,544.62	1,024.50	465.28	157.47	1,036.57	55,809.62
Balance as at March 31, 2024	1,511.99	586.45	5,031.98	30,087.04	13,363.72	2,544.62	1,024.50	465.28	157.47	1,036.57	55,809.62
Balance as at April 1, 2024	463.54	-	991.45	1,290.10	2,215.43	66.82	254.93	127.39	32.92	255.81	5,698.39
Additions	-	-	2,621.02	20,978.99	1,308.25	2,419.45	127.38	3.00	72.36	-	27,530.45
Transfer from CWIP	(453.80)	-	(1,315.56)	(36.33)	(7.52)	-	(209.20)	(5.20)	(0.14)	(106.49)	(2,134.24)
Disposals, transfers and adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	1,521.73	586.45	7,328.89	52,319.80	16,879.88	5,030.89	1,197.61	590.47	262.61	1,185.89	86,904.22
!!!Accumulated depreciation Balance as at April 1, 2023	-	108.60	972.75	7,824.75	5,959.23	527.28	411.95	164.42	87.32	304.24	16,360.54
Depreciation expense for the year	-	119.99	232.99	2,872.74	1,432.16	191.04	101.47	105.71	24.39	160.61	5,241.10
Disposals, transfers and adjustments	-	-	-	(35.96)	(63.78)	-	-	-	-	(22.46)	(122.20)
Balance as at March 31, 2024	-	228.59	1,205.74	10,661.53	7,327.61	718.32	513.42	270.13	111.71	442.39	21,479.44
Balance as at April 1, 2024	-	228.59	1,205.74	10,661.53	7,327.61	718.32	513.42	270.13	111.71	442.39	21,479.44
Depreciation expense for the year	-	119.00	234.15	3,468.38	1,568.25	270.64	112.95	115.56	25.04	159.49	6,073.46
Disposals, transfers and adjustments	-	-	(411.74)	(14.08)	(4.58)	-	(177.91)	(4.89)	(0.13)	(42.39)	(655.72)
Balance as at March 31, 2025	-	347.59	1,028.15	14,115.83	8,891.28	988.96	448.46	380.80	136.62	559.49	26,897.18
!!!!Net carrying amount (I-II) Balance as at March 31, 2025	1,521.73	238.86	6,300.74	38,203.97	7,988.60	4,041.93	749.15	209.67	125.99	626.40	60,007.04
Balance as at March 31, 2024	1,511.99	357.86	3,826.24	19,425.51	6,036.11	1,826.30	511.08	195.15	45.76	594.18	34,330.18

Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

5 Capital work-in-progress

Particulars	Tools and Equipments	Leasehold improvements	Buildings	Plant and machinery	Moulds	Electrical installation	Furniture and fixtures	Computer	Total
Balance as at April 1, 2023	-	-	6.37	1,947.05	133.24	0.01	-	-	2,086.67
Additions	-	-	2,784.52	21,179.20	3.03	-	-	-	23,966.75
Transfers to	-	-	-	(7,736.55)	(136.24)	-	-	-	(7,872.79)
PPE Sale of Asset	-	-	-	(179.23)	-	-	-	-	(179.23)
	-	-	2,790.89	15,210.47	0.03	0.01	-	-	18,001.40
Balance as at March 31, 2024	-	-	2,790.89	15,210.47	0.03	0.01	-	-	18,001.40
Balance as at April 1, 2024	2.15	361.40	1,166.15	9,853.90	- (0.03)	- (0.01)	24.96	0.11	11,408.67
Additions	-	-	(2,621.02)	(24,909.39)	-	-	-	-	(27,530.45)
Transfers to	-	-	-	-	-	-	-	-	-
PPE Sale of Asset	2.15	361.40	1,336.02	154.98	(0.00)	0.00	24.96	0.11	1,879.62
Balance as at March 31, 2025	-	-	-	-	-	-	-	-	-

CWIP ageing schedule is as below: As at March 31, 2025

Particulars	Amount in Capital-work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Furniture and fixtures	24.96	-	-	-	24.96
- Leasehold improvements	361.40	-	-	-	361.40
- Plant and Machinery	154.98	-	-	-	154.98
- Building	1,166.15	169.87	-	-	1,336.02
- Tools and equipments	2.15	-	-	-	2.15
- Computer	0.11	-	-	-	0.11

As at March 31, 2024

Particulars	Amount in Capital-work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Buildings	2,784.52	6.37	-	-	2,790.89
- Plant and machinery	14,946.66	263.81	-	-	15,210.47
- Moulds	0.03	-	-	-	0.03
- Electrical installation	-	0.01	-	-	0.01

Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

6 Intangible assets

Particulars	Software	Designs and Patents	Total
I. Cost/deemed cost			
Balance as at April 1, 2023	59.91	26.17	86.08
Additions	390.39	-	390.39
Disposals, transfers and adjustments	-	-	-
Balance as at March 31, 2024	450.30	26.17	476.47
Balance as at April 1, 2024	450.30	26.17	476.47
Additions	37.48	-	37.48
Disposals, transfers and adjustments	-	-	-
Balance as at March 31, 2025	487.78	26.17	513.95
II. Accumulated amortisation			
Balance as at April 1, 2023	35.99	9.70	45.69
Amortisation expense for the year	182.71	5.27	187.98
Disposals, transfers and adjustments	-	-	-
Balance as at March 31, 2024	218.70	14.97	233.67
Balance as at April 1, 2024	218.70	14.97	233.67
Amortisation expense for the year	107.51	5.62	113.13
Disposals, transfers and adjustments	-	-	-
Balance as at March 31, 2025	326.21	20.59	346.80
III. Net carrying amount (I-II)			
Balance as at March 31, 2025	161.57	5.58	167.15
Balance as at March 31, 2024	231.60	11.20	242.80

6.1 The Group has not revalued its intangible assets as on each reporting year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

7 Intangible assets under development

Particulars	Softwares
Balance as at April 1, 2023	478.15
Additions	-
Transfers to Intangible assets/PPE	-478.15
Balance as at March 31, 2024	-
Balance as at April 1, 2024	-
Additions	-
Transfers to Intangible assets/PPE	-
Balance as at March 31, 2025	-

7.1 Intangible assets under development ageing schedule is as below:

There are no intangible assets under development as at March 31, 2025 and March 31, 2024 and therefore additional disclosures under Schedule III for ageing and completion schedule of intangible assets under development is not applicable.

7.2 There are no projects as on each reporting year where activity had been suspended. Also there are no projects as on the reporting year which has exceeded cost as compared to its original plan or where completion is overdue.



Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

8 Right-of-use assets

Particulars	Premises	Leasehold land	Total
I. Cost			
Balance as at April 1, 2023	1,484.10	694.42	2,178.52
Additions	-	-	-
Remeasurement	107.23	-	107.23
Disposals	-	-	-
Balance as at March 31, 2024	1,591.33	694.42	2,285.75
Balance as at April 1, 2024	1,591.33	694.42	2,285.75
Additions	468.02	-	468.02
Remeasurement	(1,306.73)	-	(1,306.73)
Disposals	-	-	-
Balance as at March 31, 2025	752.62	694.42	1,447.04
II. Accumulated depreciation			
Balance as at April 1, 2023	402.97	19.08	422.05
Amortisation expense for the year	235.95	9.57	245.52
Eliminated on disposal	-	-	-
Balance as at March 31, 2024	638.92	28.65	667.57
Balance as at April 1, 2024	638.92	28.65	667.57
Amortisation expense for the year	3.77	9.51	13.28
Eliminated on disposal	(609.90)	-	(609.90)
Balance as at March 31, 2025	32.79	38.16	70.95
III. Net block balance (I-II)			
As on March 31, 2025	719.83	656.26	1,376.09
As on March 31, 2024	952.41	665.77	1,618.18

8.1 Details of lease liabilities

Particulars	Amount
Balance as at April 1, 2023	904.11
Recognised during the year	-
Remeasurement	107.23
Finance cost accrued during the year	82.38
Derecognised during the year	-
Payment of lease liabilities	(296.77)
As at March 31, 2024	796.95
Balance as at April 1, 2024	796.95
Recognised during the year	468.02
Remeasurement	(785.18)
Finance cost accrued during the year	1.03
Derecognised during the year	- (1.41)
Payment of lease liabilities	-
As at March 31, 2025	479.41

8.2 Classification of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	472.36	560.22
Current	7.05	236.73
Total	479.41	796.95

Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

8.3 The Group has taken premises on lease for an average lease term of 9 years (as at March 31, 2024: 4.67 years). Gross carrying value of leasehold land includes amounts which were paid upfront, at the commencement date of the lease along with relevant initial direct costs to acquire leasehold rights for remaining tenure of 82 years from August 2012. Along with that the Group has also entered into long term leases of around 75 to 99 years for land leases.

8.4 Amount recognised in consolidated statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Amortisation expenses on right-of-use assets	13.28	245.52
- Interest expenses on lease liability	1.03	82.38
- Expenses related to short term leases (refer note 37)	3,106.18	2,481.82
- Income from sub-leasing right-of-use assets (refer note 30)	(4.88)	(4.88)
- Gain on early termination of lease (refer note 30)	(88.35)	-

8.5 The table below provides details regarding the contractual maturities of lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	57.01	298.34
One to five years	432.07	604.34
More than five years	320.35	64.85
Total	809.43	967.53
Less: Financing Element	330.02	306.32
Total	479.41	661.21

8.6 The total cash outflows for leases amounts to ₹ 3102.71 lakhs (March 31, 2024: ₹ 2773.71 lakhs) (includes cash outflow for short term and long term leases).

8.7 The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

8.8 As a lessor:

The Group has entered into operating leases on its leasehold land. These leases have terms of between 8 and 20 year Future minimum rentals receivable under non-cancellable operating leases as at 31 March are, as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	2.67	2.48
One to five years	8.88	11.23
More than five years	7.72	8.08

Rental income recognised by the Group during the year ended 31 March 2025 is ₹ 4.88 lakhs (March 31, 2024: ₹ 4.88 lakhs).



Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

9 Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Non-current				
Unquoted investments				
Investments in equity instruments of associates under equity method				
Investment in Pecasa Tableware Private Limited (Face Value of ₹ 10/- each)	-		- 8,00,000.00	31.71
Total (A)			-	31.71
Quoted investments				
Investments measured at fair value through other comprehensive income (FVTOCI)				
Bonds				
SBI Perpetual Bond - 10.00	10.00	954.48	350.00	3,486.96
8.75% SBI Perpetual Bond - 10.00	10.00	994.81	10.00	964.40
Bond - 9.00%	500.00	496.55	-	-
State Bank Of India Sr li 7.72 Bd Perpetual	-	-	500.00	499.19
FvrsIC GIC Housing Finance Ltd. 8.70%				
	51,41,765.58	636.02	51,41,765.58	583.69
Investments measured at fair value through profit or loss (FVTPL) Mutual fund units (Quoted fully paid up)				
Bharat Bond ETF FOF April-2032		3,081.86		5,534.24
Total (B)				
Total (A+B)		3,081.86		5,565.95



C I N : L25209DD2018PLC009865.

Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Current				
Quoted investments				
Investments measured at fair value through profit or loss (FVTPL)				
Investments in mutual funds				
SBI Liquid Fund - Direct Growth	93,810.35	3,305.18	-	-
SBI Premier Liquid Fund	9,878.00	400.63	33,215.00	1,255.29
SBI Arbitrage Opp. Fund	95,57,862.00	3,375.17	59,60,141.00	1,950.98
SBI Banking/Psu Fund	1,34,983.00	4,368.92	1,34,983.00	4,029.32
Tata Liquid Fund	2,37,113.43	9,704.65	-	-
HDFC Flexi Cap Fund	44,172.00	38.49	-	-
Parag Flexi Cap Fund	1,911.00	37.92	-	-
Edelweiss Arbitrage Fund Direct Growth	2,12,35,002.35	2,299.91	-	-
Kotak Equity Arbitrage Fund Direct Growth	57,48,971.72	2,262.38	-	-
Invesco India Arbitrage Fund	2,79,56,832.72	12,866.81	-	-
Invesco Liquid Fund	22,581.21	801.62	-	-
Union Arbitrage Fund	2,16,81,028.21	3,100.24	-	-
Invs Ind Arb Fnd-DPC	29,49,052.58	1,000.08	-	-
Equity share (Quoted fully paid up)				
Equity Shares of Mindspace Business Park REIT	3,50,000.00	1,311.51	3,50,000.00	1,208.87
Equity Shares of Brookfield REIT	1,00,000.00	289.48	1,00,000.00	254.70
Market Link Debenture				
Tata Clean Tech Capital Ltd.	-	-	100.00	1,119.98
Mahindra & Mahindra Financial Services Ltd	500.00	503.32	45.00	492.05
8.3324 Hdb Finance Ltd 2027	500.00	504.34	-	-
8.08 Kmpl 2027	500.00	503.92	-	-
8.97 Muthoot Finance 2027	500.00	504.20	-	-
8.50 Chola mandlam Finance 2027	500.00	504.41	-	-



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All amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Market Link Debenture (contd)				
NUVAMA WEALTH FINANCE LTD 9.50% SEC NGRT SNR	1,000.00	1,000.78	-	-
IIFL FINANCE LIMITED SR D27 9.80 NCD 03DC26 FVRS1L	500.00	501.35	-	-
Shriram Finance Limited Sr Ppd 1x Tr 7 8.75 Ncd 04	500.00	500.56	-	-
Hdb Financial Services Limited Sr 191 Op 1 8.3774	500.00	502.33	-	-
Preferential Shares				
Mercedes-Benz Financial Services India Ltd.	100.00	1,029.34	-	-
Alternative Investment Fund				
Alpha Alternatives MSAR LLP	14,99,925.00	1,542.24	-	-
ALPHAMINE ABSOLUTE RETURN FUND	-	1,011.46	-	-
3P INDIA EQUITY FUND 1M	5,74,588.00	639.88	-	-
Nuvama Enhanced Dynamic Growth Equity [EDGE] Fund	99,65,021.00	938.29	-	-
Exchange Traded Funds				
CPSE ETF	1,28,000.00	111.45	-	-
Nippon India ETF Junior Bees	10,000.00	67.21	-	-
Nippon India ETF Bank Bees	10,000.00	52.90	-	-
Nippon India ETF PSU Bank Bees	1,50,000.00	104.16	-	-
Market linked non convertible Debenture				
Kotak Mahindra Prime Ltd.	10.00	1,195.68	100.00	1,100.04
		56,880.81		11,411.23

9.1 Aggregate amount of investments and market value thereof:

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate carrying value of unquoted investments	10,186.41	31.71
Aggregate carrying value of quoted investments	49,776.26	16,945.47
Aggregate amount of market value of quoted investments	49,776.26	16,945.47

9.2 Loss of control in an associate company

During the year ended 31st March 2025, the Company sold its entire holding in Pecasa Tableware Private Limited, which was classified as an associate under Ind AS 28 – Investments in Associates and Joint Ventures. As a result of this transaction, Pecasa Tableware Private Limited ceased to be an associate with effect from September 27, 2024

(Rs. in Lakhs)

Particulars	As as March 31, 2025
Carrying value of investment	-
Sale Consideration received	80.00
Profit/(Loss) on sale of associate	80.00

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10 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current - unsecured, considered good unless otherwise stated		
Loans to employees	76.30	66.53
Loan to an associate for business purpose (refer note 10.1)	-	752.09
Total	76.30	818.62
Current- unsecured, considered good unless otherwise stated		
Loans to employees	105.33	104.94
Total	105.33	104.94

10.1 In the year ended as at March 31, 2024, the Company provided a loan to its associate concern - Pecasa Tableware Private Limited, bearing interest of 10% p.a. payable annually.

The loan is held by the Company with a business model whose objective is to collect contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence, it is classified as financial asset measured at amortised cost.

In the year ended as at March 31, 2025, the Company has sold the associate concern and the loan has been squared off.

10.2 Details of loans to related parties

Type of borrowers	Amount of loan outstanding	Percentage to the total Loans
Related parties		
!!Loan to associate concern - Pecasa Tableware Private Limited*	-	0.00%
!!As at March 2025	752.09	81.43%
!!As at March 2024		

*including interest thereon

10.3 Details of fair value of the loans carried at amortised cost is disclosed in note 45.3.

10.4 Disclosure under Regulation 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Entity	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Associate		
Pecasa Tableware Private Limited	- (752.09)	752.09 (752.09)

- Figures in brackets relate to maximum amount outstanding during the year.
- All the above loans have been given for business purpose only.



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All amounts are ₹ in Lakhs unless otherwise stated

6! Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current - unsecured, considered good unless otherwise stated		
Deposits with banks	400.6	364.27
!!Long term deposits with banks with remaining maturity period of more than 12 months (refer note 11.1 and 11.2)	5	-
Margin Money	102.96	469.1
Security deposits	513.95	3
Total	1,017.56	833.40
Current - unsecured, considered good unless otherwise stated		
Deposits with banks	12.93	16.92
!!Long term deposit with banks with remaining maturity period less than 12 months	256.50	712.95
Security deposits	310.75	242.45
Interest accrued but not due on security deposits	500.00	-
Advance for investment in mutual fund	10.31	1.48
Total	1,090.49	973.80
Other receivables		

6.1! Deposits with banks includes balances held as margin money and security against guarantees and other commitments of ₹ 102.96 lakhs (March 31, 2024: ₹ 97.47 lakhs)

6.2! Security deposits amounting to Rs. 15.34 lakhs are in the name of Cello Plast, the transferor entity on slump sale.

6.3! Details of Deposits with bank held as lien

Particulars	As at March 31, 2025	As at March 31, 2024
-Fixed Deposit held for EPCG license.	101.23	126.22
-Fixed Deposit held as lien with electricity department.	22.85	5.00
-Fixed Deposit held as lien with Pollution Control Board	10.00	-

6!

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provisions as at March 31, 2025: ₹ 7,226.90 lakhs; as at March 31, 2024: ₹ 6,268.57 lakhs) (refer note 12.1)	215.35	372.27
Total	215.35	372.27

6.1! Advance tax (net of provisions) as at March 31, 2025 includes ₹ 3.47 lakhs (as at March 31, 2024 : ₹ 3.47 lakhs) being excess tax paid on buy-back of shares.

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as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

7 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current - unsecured, considered good unless otherwise stated		
Balances with government authorities (other than income taxes)	27.68	34.82
Capital advances	1,942.94	2,819.63
Prepaid Gratuity (refer note 42)	5.06	1.32
Prepaid expenses		
	1,992.25	2,870.29
Current - unsecured, considered good unless otherwise stated		
Advances to suppliers & employees	2,321.32	2,235.84
Export benefits receivable	173.72	144.50
Prepaid Gratuity (refer note 42)	4.96	2.78
Balances with government authorities (other than income taxes) (refer note 13.1)	5,867.46	3,471.26
Other receivables	59.07	0.45
CSR Pre-Spent	490.39	-
Prepaid expenses	204.74	192.86
Total	9,121.66	6,047.69

- 7.1 Balances with government authorities includes ₹ 10.00 lakhs paid as VAT appeal fees as at March 31, 2025 (as at March 31, 2024: ₹ 13.00 lakhs).

14 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
At lower of cost or NRV		
Raw materials	14,430.77	13,169.95
Semi-finished goods	6,009.74	5,864.69
Finished goods	13,470.83	11,458.30
Stock-in-trade	15,452.78	13,399.65
Packing Material	2,904.59	2,161.13
Stores and spares	188.96	161.63
Total	52,457.67	46,215.35

- 14.1 The cost of inventories recognised as an expense during the year was ₹ 1,03,153.62 lakhs (March 31, 2024: ₹ 94,842.38 lakhs). The Group has written-down of inventory to net realisable value for the year ended March 31, 2025: ₹ 78.21 lakhs (for the year ended March 31, 2024: ₹ 23.91 lakhs).

14.2 Details of goods-in-transit included in inventories above

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	137.95	393.03
Semi-finished goods	2.55	191.64
Stock-in-trade	721.55	904.70
Finished goods	16.29	255.80
	878.34	1,745.17



Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

14.3 The mode of valuation of inventories has been stated in note (2.3(g)) of accounting policies.

14.4 In accordance with Ind AS 2 - Inventories, the Group had during the year ended as on March 31, 2024, changed the accounting method for determining cost of Inventory of Raw Material, Work in Progress, Finished Goods, Stock-in-trade, Packing Material and Stores and spares from First In First Out (FIFO) basis to Moving Average Method.

The Group believes that this change to moving average method is preferable as it reflects more precise valuation based on the new accounting software implemented by the Group.

In accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the impact i.e. increase/(decrease) due to change in method of determining cost of Inventory on each item of Statement of Profit and Loss is not material.

The impact on the previous year's figure on account of change has not been given effect to retrospectively, being impracticable. To this extent the previous year's figures are not comparable.

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Unsecured, considered good	65,779.03	61,058.34
Unsecured, credit impaired	748.66	545.57
	66,527.69	61,603.91
Less: Expected credit loss allowance (Refer note 15.3 below)	(748.66)	(545.57)
Total	65,779.03	61,058.34

15.1! The average credit period on sales of goods is 30-120 days.

15.2! The Group has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

15.3! Movement in the expected credit loss allowance

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	545.57	625.23
Movement in expected credit loss allowance	203.09	-79.66
Balance at end of the year	748.66	545.57

15.4! Trade receivables from related parties are disclosed separately under note 43.

15.5! Trade receivables with carrying value of ₹ 7461.63 lakhs (for the year ended March 31, 2024: ₹ 8,585.98 lakhs) are hypothecated against cash credit facilities availed by the Group amounting to ₹ 1500.00 lakhs.

Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

15.6 Ageing of receivables As on March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
!!considered good	45,613.98	16,494.70	2,538.46	912.97	218.92	0.00	65,779.03
!!credit impaired	30.06	104.93	75.60	68.99	194.79	274.30	748.66
Disputed							
!!considered good	-	-	-	-	-	-	-
!!credit impaired	-	-	-	-	-	-	-
	45,644.05	16,599.63	2,614.06	981.96	413.70	274.30	66,527.69
Less: Expected credit loss allowance	(30.06)	(104.93)	(75.60)	(68.99)	(194.79)	(274.29)	(748.66)
Total	45,613.98	16,494.70	2,538.46	912.97	218.92	0.01	65,779.03

As on March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
!!considered good	31,375.22	27,556.56	1,456.09	560.77	109.70	0.00	61,058.34
!!credit impaired	17.14	101.10	39.38	115.11	201.17	71.67	545.57
Disputed							
!!considered good	-	-	-	-	-	-	-
!!credit impaired	-	-	-	-	-	-	-
	31,392.35	27,657.66	1,495.47	675.88	310.88	71.67	61,603.91
Less: Expected credit loss allowance	(17.14)	(101.10)	(39.38)	(115.11)	(201.17)	(71.67)	(545.57)
Total	31,375.22	27,556.56	1,456.09	560.77	109.70	0.00	61,058.34

15.7 There are no unbilled trade receivables, hence the same are not disclosed in the ageing schedule.

16!Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	2,586.75	2,493.15
- In Cash credit account	791.51	719.23
- In bank deposits with original maturity of less than three months	1,786.00	-
Cash on hand	5.22	5.42
Total	5,169.48	3,217.80

16.1! Cash credit account having a debit balance, hence presented under Cash and Cash Equivalent. Details of Cash credits are as follows:



Notes to the Consolidated Financial Statements

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All amounts are ₹ in Lakhs unless otherwise stated

Summary of cash credit arrangement

Particulars	Amount outstanding as at March 31, 2025	Amount outstanding as at March 31, 2024
IDBI Bank	791.51	719.23
Rate of interest: MCLR (Y) + 60 bps per annum		
Security:		
1.!Hypothecation of moveable fixed assets of WimPlast Limited, present & future		
2.!First and exclusive charge on current assets of Wim Plast Limited both present and future		
Terms of repayment: One year / 12 months line		

16.2 Details of non cash transactions from financing activities

(a) On October 10, 2023, the Company had converted 36,32,128 CCPS held by India Advantage Fund S5 I into 87,06,211 Equity Shares, 14,07,448 CCPS held by India Advantage Fund S4 I into 33,73,653 Equity Shares, 4,08,614 CCPS held by Dynamic India Fund S4 US I into 9,79,448 Equity Shares and 17,40,393 Series A CCPS held by Tata Capital Growth Fund II into 41,71,722 Equity Shares, such that the Equity Shares issued upon such conversion will rank pari passu with the existing Equity Shares.

(b) On July 05, 2024, the Company successfully completed a capital raising exercise through a Qualified Institutional Placement ("QIP"). The Company issued and allotted 86,54,000 equity shares of face value ₹5/- each ("Equity Shares") at an issue price of ₹852/- per Equity Share (including a premium of ₹847/- per Equity Share), aggregating to a total sum of ₹73,732.08 Lakhs. The proceeds of the QIP have been utilized/will be utilized in accordance with the objects of the issue as disclosed to the stock exchanges and in compliance with applicable provisions of the Companies Act, 2013.

16.3 The above Cash and cash equivalents for the year ended March 31, 2024, excludes the proceeds received in the share escrow account amounting to ₹1,90,000 Lakhs on account of offer for sale made by selling shareholders. Book running lead managers disbursed ₹1,80,711.33 Lakhs (net of issue expenses of ₹9,288.67 lakhs) to its selling shareholders. The balance in share escrow account is Nil.

16!Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity of more than three months but less than twelve months (refer 17.1)	3,541.60	3,178.64
Earmarked deposits with bank	47.44	50.84
!!Unclaimed dividends	2.34	10.53
!!!In gratuity account	-	48.48
!!Others (refer note 17.2)	3,591.38	3,288.49
Total		

17.1 Bank deposits of ₹1630.04 lakhs (March 31, 2024: ₹3073.82 lakhs) are held as lien against bank guarantee. During the current year, the company has given guarantee of ₹1600 lakhs to National Stock Exchange for a original period from October 25,2023 to April 24,2024 further renewed up to August 24,2024 on account of compliance of its Listing regulations.



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16.1 Details of Earmarked balances with banks - Others

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposit liened with		
- EPCG License	-	48.48
Total	-	48.48

16 Equity share capital & Instruments entirely equity in nature

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital (refer note 18.2)				
Equity Shares of ₹ 5/- each	22,20,00,000	11,100.00	22,00,00,000	11,000.00
Compulsory Convertible Preference Shares of ₹ 20/- each	75,00,000	1,500.00	75,00,000	1,500.00
		12,600.00		12,500.00
Issued, subscribed and fully paid up (refer note 18.1)				
Equity Shares of ₹ 5/- each (₹ 10/- in March 2022)	22,08,85,034	11,044.25	21,22,31,034	10,611.55
	22,08,85,034	11,044.25	21,22,31,034	10,611.55

18.1 Rights, preferences and restrictions attached to equity shares

(a) Voting rights

The Company has one class of equity shares having a par value of ₹ 5 each. Each shareholder is eligible for one vote per share held. 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, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share.

(b) Dividend distribution rights:

The Company in its general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Subject to the provisions of section 123 of the Companies Act, 2013, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

(c) Conversion of CCPS into equity shares of the Company

On October 10, 2023, the Company, in pursuant to the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the articles of association of the Company and in accordance with the Shareholders' Agreement, the First Addendum, the Second Amendment Agreement and the Third Amendment Agreement, read with the deed of adherence dated November 9, 2022, has converted 36,32,128 CCPS held by India Advantage Fund S5 I into 87,06,211 Equity Shares, 14,07,448 CCPS held by India Advantage Fund S4 I into 33,73,653 Equity Shares, 4,08,614 CCPS held by Dynamic India Fund S4 US I into 9,79,448 Equity Shares and 17,40,393 Series A CCPS held by Tata Capital Growth Fund II into 41,71,722 Equity Shares, such that the Equity Shares issued upon such conversion will rank pari passu with the existing Equity

(d) Lock in Details

Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of the Company held by the Promoters, except for the Equity Shares offered pursuant to the Offer for Sale, shall be locked in for a period of eighteen months as minimum promoter's contribution from the date of Allotment ("Promoters' Contribution"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment. The said lock-in period in respect of the above-mentioned Equity Shares has expired on May 07, 2025.

(e) Issue of equity shares through Qualified Institutional Placement (QIP)

On July 05, 2024, the Company successfully completed a capital raising exercise through a Qualified Institutional Placement ("QIP"), in accordance with Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and pursuant to the approval of the Board on May 29, 2024 and the Shareholders through EGM conducted on June 26, 2024. Pursuant to the QIP, the Company issued and allotted 86,54,000 (Eighty-Six

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Lakh Fifty-Four Thousand only) equity shares of face value ₹5/- (Indian Rupees Five Only) each ("Equity Shares") at an issue price of ₹852/- (Indian Rupees Eight Hundred Fifty-Two Only) per Equity Share (including a premium of ₹847/- per Equity Share), aggregating to a total sum of ₹73,732.08 lakhs. The Equity Shares so issued and allotted under the QIP rank pari-passu in all respects with the existing Equity Shares of the Company. The proceeds of the QIP have been utilized/will be utilized in accordance with the objects of the issue as disclosed to the stock exchanges and in compliance with applicable provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018 and other applicable laws.

18.2 Authorised share capital

(a) The Authorised Share Capital of the Company was increased to ₹1,25,00,00,000/- (Indian Rupees One Hundred and Twenty five Crore only) divided into 22,00,00,000 (Twenty Two Crore) equity shares of ₹ 5/- (Indian Rupees Five only) each and 75,00,000 (Seventy-Five Lakh) Preference Shares of ₹ 20/- (Indian Rupees Twenty Only) each in the extra ordinary general meeting of the members held on July 29, 2023.

(b) The Authorised Share Capital of the Company was further increased to ₹1,26,00,00,000/- (Rupees One Hundred and Twenty Six Crores only) divided into 22,20,00,000 equity shares of face value ₹ 5 (Rupees Five only) each and 75,00,000 Preference Shares of face value ₹ 20 (Rupees Twenty Only) each in the extra ordinary general meeting of the members held on June 26, 2024.

16.1 (A) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	21,22,31,034	10,611.55	19,50,00,000	9,750.00
Add: Conversion of CCPS into equity shares as on October 10, 2023 (refer note 18.1 (c))	-	-	1,72,31,034	861.55
Add: Issue of equity shares under QIP as on July 05, 2024 (refer note 18.1(e))	86,54,000	432.70	-	-
At the end of the year	22,08,85,034	11,044.25	21,22,31,034	10,611.55

(B) Reconciliation of the number of instruments entirely equity in nature outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	-	-	-	-
Add: Classified to equity during the year (refer note 18.9)	-	-	71,88,583	143.77
Less: Converted into ordinary class of equity shares	-	-	(71,88,583)	(143.77)
At the end of the year	-	-	-	-

16.2 Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mr. Pankaj Rathod	2,37,35,761	10.75%	2,37,35,761	11.18%
Mr. Pradeep G Rathod	2,26,67,835	10.26%	2,26,67,835	10.68%
Mrs. Sangeeta P. Rathod	1,25,11,893	5.66%	1,25,11,893	5.90%
Mr. Gaurav P Rathod	4,74,35,590	21.48%	4,74,35,590	22.35%
Pankaj Rathod Family Trust	1,95,00,000	8.83%	1,95,00,000	9.19%
Babita Rathod Family Trust	1,95,00,000	8.83%	1,95,00,000	9.19%
Total	14,53,51,079	65.81%	14,53,51,079	68.49%

16.3 Details of shareholding of the promoters

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number of shares held	% of total shares	Number of shares held	% of total shares	
Mr. Pankaj Rathod	2,37,35,761	10.75%	2,37,35,761	11.18%	-0.43%
Mr. Pradeep G Rathod	2,26,67,835	10.26%	2,26,67,835	10.68%	-0.42%
Mr. Gaurav P Rathod	4,74,35,590	21.48%	4,74,35,590	22.35%	-0.87%

Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	Number of shares held	% of total shares	Number of shares held	% of total shares	
Mr. Pankaj Rathod	2,37,35,761	11.18%	3,50,99,997	18.00%	-6.82%
Mr. Pradeep G Rathod	2,26,67,835	10.68%	2,72,99,997	14.00%	-3.32%
Mr. Gaurav P Rathod	4,74,35,590	22.35%	5,46,00,000	28.00%	-5.65%



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18.6 During the period of five years immediately preceeding the date as at which the Balance Sheet is prepared:

- No class of shares were allotted as fully paid up pursuant to contract without payment being received in cash.
- No class of shares were bought back by the Company.
- During the financial year ended March 31, 2023, the Company had, via Shareholders' approval, utilised a sum of ₹ 97,49,00,000/- out of the Company's retained earnings and such amounts was transferred to the share capital account and applied for issue and allotment of :
 - 6,49,90,000 equity shares of face value ₹ 10/- each ("Equity Shares") of the Company as bonus shares credited as fully paid-up, in the proportion of 6499:1, i.e. 6,499 (Six Thousand Four Hundred and Ninety Nine) new Equity Share for every 1 (One) Equity Shares held on September 22, 2022 and allotted via Board meeting held on September 22, 2022 for NIL consideration and
 - 6,50,00,000 equity shares of face value ₹ 5/- each ("Equity Shares") in the proportion of 1:2, i.e. 1 (One) new Equity Share for every 2 (Two) Equity Shares held on February 24, 2023 and allotted via Board meeting held on March 27, 2023 for NIL consideration.

18.7 There are no calls unpaid.

18.8 There are no forfeited shares.

18.9 Refer note 23.2 for terms of / rights attached to compulsory convertible preference shares (including Series A CCPS)

Considering the investors have cash settlement alternatives which are not under the control of the Company, hence the CCPS held by the investors were classified as a financial liability at as March 31, 2023.

Subsequently, pursuant to resolution dated June 09, 2023 and addendum to CCPS agreement effective April 01, 2023, the conversion ratio in terms of the agreement stands amended, as follows:

-Each CCPS will be converted into Equity Shares at a fixed ratio of 1: 2.397, subject to corporate action adjustments, as provided in the agreement. Further, certain exit options in terms of the original agreement have been amended with effect from April 01, 2023, including waiver of the Investor's right to require the Company to buy back / purchase all of the Investors' shares at a price determined in terms of the agreement.

Subsequently, pursuant to resolution dated August 05, 2023, the CCPS agreement was further amended in respect of modifications in the board nomination and waiver of certain rights of Investors and Promoters.

Upon such change in existing terms of CCPS, the existing CCPS classified as a financial liability is treated as instrument entirely in nature of equity as on April 01, 2023 and consequently, financial liability pertaining to 0.0001% Compulsorily Convertible Preference Shares of ₹ 48,310.00 lakhs, have been classified as instruments entirely equity in nature amounting to ₹ 1437.70 lakhs and securities premium of ₹ 47,448.45 lakhs.

On October 10, 2023, the Company, in pursuant to the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the articles of association of the Company and in accordance with the Shareholders' Agreement, the First Addendum, the Second Amendment Agreement and the Third Amendment Agreement, read with the deed of adherence dated November 9, 2022, has converted 36,32,128 CCPS held by India Advantage Fund S5 I into 87,06,211 Equity Shares, 14,07,448 CCPS held by India Advantage Fund S4 I into 33,73,653 Equity Shares, 4,08,614 CCPS held by Dynamic India Fund S4 US I into 9,79,448 Equity Shares and 17,40,393 Series A CCPS held by Tata Capital Growth Fund II into 41,71,722 Equity Shares, such that the Equity Shares issued upon such conversion will rank pari passu with the existing Equity

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All amounts are ₹ in Lakhs unless otherwise stated

19. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	1,19,089.31	88,521.07
Remeasurement of defined benefit plan	35.51	116.80
Capital redemption reserves	14.90	14.90
Capital reserve on business combination under common control	(32,927.38)	(32,927.38)
General reserve	1,371.68	1,371.68
Securities premium account	1,18,124.15	47,244.70
Remeasurement of investment FVTOCI	(12.14)	(31.57)
Total	2,05,696.04	1,04,310.21

19.1 Retained earnings

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	88,521.07	55,414.82
Add: Profit for the year attributable to owners of the Group	33,881.52	33,106.26
Less: Dividend Paid during the year	(3,313.28)	-
Balance at end of the year	1,19,089.31	88,521.07

Retained earnings are the profits that the Group has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings is a free reserve available to the Group.

19.2 Remeasurement of defined benefit plan

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	116.80	55.04
Remeasurement of defined benefit obligation	(105.17)	82.34
Income tax on above	23.88	(20.58)
Balance at end of the year	35.51	116.80

Includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to consolidated statement of profit and loss.

19.3 Capital redemption reserve

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	14.90	14.90
Add: Change during the year	-	-
Balance at end of the year	14.90	14.90

In accordance with Section 69 of The Companies Act, 2013, the Group



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19.1 Capital reserve on business combination under common control

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	(32,927.38)	(32,927.38)
Add: Change during the year	-	-
Balance at end of the year	(32,927.38)	(32,927.38)

Capital reserve represents difference between the net assets acquired in business combination under common control and the consideration paid / payable, in accordance with IND AS 103 Appendix C.

19.2 General reserve

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	1,371.68	1,371.68
Add: Change during the year	-	-
Balance at end of the year	1,371.68	1,371.68

The general reserve represent amount appropriated out of retained earnings based on the provisions of The Companies Act, 2013.

19.3 Securities premium account

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	47,244.70	0.13
Change on account of modification of CCPS (net of tax) (Refer note 18.1 (c))	-	47,244.57
Change on account on issue of equity shares under QIP (net of expenses) (Refer note 18.1 (e))	70,879.4	-
	5	
Balance at end of the year	1,18,124.15	47,244.70

Securities premium is used to record the premium on issue of shares, which is eligible for utilisation in accordance with The Companies Act, 2013.

19.4 Remeasurement of investment FVTOCI

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	(31.58)	(34.24)
Add: Change during the year (net of taxes)	19.44	2.69
Balance at end of the year	(12.14)	(31.57)

Changes in the fair value of financial instruments measured at fair value through OCI (net of tax) are recognised in investment revaluation reserve



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19.1 Details of dividends paid / proposed:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend declared and paid during the year:		
Final dividend		
a) Parent		
of ₹1.50/- per share for F.Y. 2023-24	3,313.28	-
(₹ NIL per share for F.Y. 2022-23)	1,200.33	1,020.29
b) Component (Wim Plast Limited)		
of ₹10.00/- per share for F.Y. 2023-24		
(₹ 8.50/- per share for F.Y. 2022-23)		
Proposed Dividends on equity shares:		
a) Parent		
Final Dividend recommended by the board of directors	3,313.28	3,183.47
for the year ended March 31, 2025 ₹1.50 per share		
(March 31, 2024: ₹1.50 per share) subject to approval of		
shareholders in the ensuing annual general meeting		
b) Component (Wim Plast Limited)		
Final Dividend recommended by the board of directors	1,200.33	1,200.33
for the year ended March 31, 2025 ₹10.00 per share		
(March 31, 2023: ₹10.00 per share) subject to approval		
of shareholders in the ensuing annual general meeting		

19!Non controlling interest

19.1 Subsidiaries that have non-controlling interests are listed below:

Particulars	Non-controlling interest share	
	As at March 31, 2025	As at March 31, 2024
Wim Plast Limited		
Registered Corporate Address: Cello House, Corporate Avenue, B Wing, 1st Floor, Sonawala Road, Goregaon (East), Mumbai – 400063	45.08%	45.08%



Notes to the Consolidated Financial Statements

as at March 31, 2025

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19.1! Movement of Non-controlling interest

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	22,064.35	19,993.96
Add: Profit for the year attributable to non controlling interest	2,575.18	2,512.10
Add: Remeasurement benefits during the year (net of tax)	(5.56)	16.00
Add: Remeasurement of invesment through OCI during the year	15.96	2.20
Less: Dividend Paid	(541.07)	(459.92)
Balance at end of the year	24,108.86	22,064.35

19.2! Summarised financial information of Non-controlling interests

The summarised financial information below represents amounts before intragroup eliminations.

19.3! Summarised statement of assets and liabilities

Paticulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	11,038.11	13,642.29
Current assests	46,177.83	39,332.51
Non-current liabilities	(863.86)	(913.84)
Current liabilities	(2,868.27)	(3,112.69)
Net assets	53,483.81	48,948.27
Share of Non-controlling interest	24,108.86	22,064.35

19.1 Summarised statement of profit and loss

Paticulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue	39,247.17	36,754.25
Expenses	(33,534.30)	(31,181.33)
Profit for the year	5,712.87	5,572.92
Profit attributable to non-controlling interests	2,575.18	2,512.10
Profit attributable to the owners of the Group	3,137.69	3,060.82
Other comprehensive income for the year	23.07	40.38
Other comprehensive income attributable to non-controlling interests	10.40	18.20
Other comprehensive income attributable to the owners of the Group	12.67	22.18



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19.1 Summarised cash flow statement

Paticulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities	5,745.18	4,628.85
Cash flow from investing activities	(4,191.44)	(3,022.73)
Cash flow from financing activities	(1,200.33)	(1,020.29)
Total cash flow	353.41	585.83
Share of non-controlling interest	159.32	264.09

20 Details of associates

During the year ended 31st March 2025, the Company sold its entire holding in Pecasa Tableware Private Limited, which was classified as an associate under Ind AS 28 – Investments in Associates and Joint Ventures.

Details of the Group's associate at the end of the year ended March 31, 2024 is as follows:

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Group
Pecasa Tableware Private Limited	Manufacturing of porcelain based tableware products	Tirupathi District, State of Andhra Pradesh India	40%

Above associate was accounted for using the equity method in these consolidated financial statements as set out in the Group's accounting policies in note 2.1(a).

Summarised financial information of the Associate

Summarised financial information for the year ended March 31, 2024, in respect of the Group's associate is set out below. The summarised financial information below represents amounts in associates' financial statements prepared in accordance with Ind AS [adjusted by the Group for equity accounting purposes].

Summarised statement of assets and liabilities

Paticulars	As at March 31, 2024
Non-current assets	5,811.25
Current assests	1,970.30
Non-current liabilities	(4,438.03)
Current liabilities	(3,264.26)
Net assets	79.26
Proportion of Group's ownership interest in associate	31.71
Carrying amount of Group's ownership interest in associate (Refer note 9)	-



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Summarised statement of profit and loss

Particulars	Year ended March 31, 2024
Revenue	37.23
Expenses	(155.11)
(Loss) for the year	(117.88)
Group's share of loss of associate	(47.15)
Other comprehensive income for the year	-
Group's share of OCI of associate	-

Summarised statement of contingent liabilities and commitments

Particulars	As at March 31, 2024
(i) Contingent Liabilities	
- Guarantees extended by the Company (Against EPCG License)	46.40
- Corporate Bond given to DGFT for EPCG Imports	308.00
(ii) Commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	67.99

19! Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non- current borrowings		
Secured- Loans from banks: at amortised cost		
Term loans		
- from banks (refer note 22.1(a) & 22.1(b))	-	2,773.76
Total	-	2,773.76
Current borrowings		
Secured - Loans from banks - at amortised cost		
Packing credit (refer note 22.1(c))	-	1,450.00
Unsecured: at amortised cost		
Loans from related parties (refer note 22.1(d))	49.55	32,050.50
Total	49.55	33,500.50



Notes to the Consolidated Financial Statements

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19.1! Summary of borrowing arrangements

The terms of repayment of term loans and other loans are stated below:

(a)! As at March 31, 2025

Particulars	Amount outstanding	Terms of repayment
DBS Bank Rate of interest: IBOR/EURIBOR + 200 bps per annum Security: 1. Hypothecation of movable fixed assets of the Cello Consumerware Private Limited, present & future 2. First and exclusive charge on current assets of Cello Consumerware Private Limited both present and future 3. Corporate guarantee of M/s Cello World Limited (formerly known as Cello World Private Limited) being Parent Company	-	Company has repaid DBS bank loan during the financial year 24-25.

(a)! As at March 31, 2024

Particulars	Amount outstanding	Terms of repayment
DBS Bank Rate of interest: IBOR/EURIBOR + 200 bps per annum Security: !"!Hypothecation of movable fixed assets of the Cello Consumerware Private Limited, present & future #"!First and exclusive charge on current assets of Cello Consumerware Private Limited both present and future \$"!Corporate guarantee of M/s Cello World Limited (formerly known as Cello World Private Limited) being Parent Company	879.19	60 months from date of first drawdown.
	688.72	36 months from date of first drawdown.
	1,205.85	18 months from date of first drawdown.

(c) Unsecured borrowings (Packing credit) carry interest of SOFR-3% p.a. subvention and are payable within a year.

(d) Loans from related parties are interest free and repayable on demand. Borrowings from related parties are disclosed separately under note 43.

19.1 Reconciliation of the borrowings outstanding at the beginning and end of the year

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance as at the beginning of the year	36,274.26	32,606.58
(a) Financing cash flows		
Loans taken	8,411.51	10,776.63
Loans repaid	(44,637.33)	(6,994.95)
Interest paid	(583.55)	(222.89)
Net financing cash flows	(36,809.37)	3,558.79
(b) Non-cash changes		
- Interest accruals on account of amortisation	584.66	108.89
- Deemed equity contribution	-	
Balance as at the end of the year	49.55	36,274.26



Notes to the Consolidated Financial Statements

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22.3 There were no defaults in repayment of borrowings during the current year.

19 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Financial liabilities at FVTPL:		
0.0001% Compulsorily Convertible Preference Shares (refer note 23.1)	-	-
Financial liabilities at amortised cost:		
Security deposit payable	-	0.03
	-	0.03
Current		
Financial liabilities at amortised cost:		
Security deposits	1,074.13	1,135.62
Unclaimed dividend (refer note 23.6)	47.44	50.84
Other payables (refer note 23.4)	-	14.17
Creditors for capital supplies/services	1,419.71	3,027.62
Total	2,541.28	4,228.25

23.1 The Company had issued 54,48,190, 0.0001% Compulsorily Convertible Preference Shares of ₹ 20/- (Indian Rupees Twenty Only) each issued at premium of ₹ 640.77/- each in the extra ordinary general meeting held on October 22, 2022. Further, the Company had issued 17,40,393, 0.0001% Series A Compulsorily Convertible Preference Shares of ₹ 20/- each issued at premium of ₹ 640.77/- each to Tata Capital Growth Fund II in the extra ordinary general meeting held on November 23, 2022.

Name of entity ("Investors"/"holders of CCPS")	Number of CCPS	Issue price (₹)	Total Issue
CCPS			
India Advantage Fund S5 I	36,32,128	660.77	24,000.01
India Advantage Fund S4 I	14,07,448	660.77	9,299.99
Dynamic India Fund S4 US I	4,08,614	660.77	2,700.00
	54,48,190		36,000.00
CCPS Series A			
Tata Capital Growth Fund II	17,40,393	660.77	11,500.00
Total	71,88,583		47,500.00

23.2 Terms of/ rights attached to compulsory convertible preference shares (including Series A CCPS)

The CCPS shall be participating, compulsorily convertible and non-cumulative preference shares of the Company. The holders of the CCPS have the right to receive dividend in preference and priority to any other shareholder of the Company at a rate of 0.0001% ("Preferential Dividend"), if declared by the Board of Directors. In addition to and after payment of the Preferential Dividend, each CCCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if-converted basis.



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A holder of CCPS may, issue a notice to the Company for conversion of the CCPS into Equity Shares, on the occurrence of the following:

- (a) Prior to the last day permitted under and if required, under the Applicable Law in connection with an IPO; or
- (b) After 1 year from Closing (in terms of the agreement), at any time at the option of the holders of the CCPS; or
- (c) 1 day prior to the expiry of 20 years from date of issuance of the CCPS.

Each CCPS shall be convertible into Equity Shares in the ratio of 1:1, subject to adjustments provided in the agreement.

Pursuant to special resolution dated February 24, 2023, the conversion ratio in terms of the agreement were amended as follows:

- i) from 1:1 to 1:3
- ii) from 1:0.799 to 1:2.397
- iii) from 1:2 to 1:6 and from 1:1.598 to 1:4.794 respectively

The holders of CCPS were entitled to participate in the surplus proceeds from Liquidation Event, if any, on a pro-rata basis along with all other holders of Equity Shares on a fully diluted basis, after the total investment amount plus any declared but unpaid dividends on CCPS, paid to the Investors in priority in terms of the agreement.

The holders of CCPS had various exit options in terms of the agreement, including the right to require the Company to buy back / purchase all of the Investors' shares at a price determined in terms of the agreement (in the event that the Investors are not provided an exit in terms of the agreement by July 31, 2027).

In terms of the CCPS agreement, the Company shall not, directly, or indirectly, take any action or decision in respect of certain affirmative vote matters specified in the agreement without obtaining consent of majority eligible investors.

Considering the investors have cash settlement alternatives which were not under the control of the Company, hence the CCPS held by the investors have been classified as a financial liability.

Pursuant to resolution dated June 09, 2023 and addendum to CCPS agreement effective April 01, 2023, the conversion ratio in terms of the agreement further got amended, as follows:

-Each CCPS will be converted into Equity Shares at a fixed ratio of 1: 2.397, subject to corporate action adjustments, as provided in the agreement.

Further, certain exit options in terms of the original agreement have been amended with effect from April 01, 2023, including waiver of the Investor's right to require the Company to buy back / purchase all of the Investors' shares at a price determined in terms of the agreement.

Subsequently, pursuant to resolution dated August 05, 2023, the CCPS agreement was further amended in respect of modifications in the board nomination and waiver of certain rights of Investors and Promoters.

Upon such change in existing terms of CCPS, the existing CCPS classified as a financial liability is treated as instrument entirely in nature of equity as on April 01, 2023.

As a result of this, financial liability pertaining to 0.0001% Compulsorily Convertible Preference Shares of ₹ 48,310.00 lakhs, have been classified as instruments entirely equity in nature amounting to ₹ 1437.70 lakhs and securities premium of ₹ 47,448.45 lakhs till the conversion of CCPS to equity shares on October 10, 2023. (refer note 18).

On October 10, 2023, the Company, in pursuant to the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the articles of association of the Company and in accordance with the Shareholders' Agreement, the First Addendum, the Second Amendment Agreement and the Third Amendment Agreement, read with the deed of adherence dated November 9, 2022, has converted 36,32,128 CCPS held by India Advantage Fund S5 I into 87,06,211 Equity Shares, 14,07,448 CCPS held by India Advantage Fund S4 I into 33,73,653 Equity Shares, 4,08,614 CCPS held by Dynamic India Fund S4 US I into 9,79,448 Equity Shares and 17,40,393 Series A CCPS held by Tata Capital Growth Fund II into 41,71,722 Equity Shares, such that the Equity Shares issued upon such conversion will rank pari passu with the existing Equity Shares.



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23.3 Details of fair value of the liabilities carried at amortised cost is disclosed in note 45.

23.4 The credit balance of ₹ 14.17 Lakhs in the IPO Expenses recoverable account reflects outstanding bills from the self-certified syndicate bank (SCSB), the payment to those made by Company on the basis of pro-forma Invoices and subsequent reimbursement from the Share escrow account.

23.5 During the year ended March 31, 2024, Other payable represents IPO related expenses recovered from certain shareholders to be paid back.

23.6 There are no amounts due for payments to investor education protection fund under 125 of Companies Act, 2013 at the year end.

19! Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits - Gratuity (refer note 42)	476.84	252.82
Total	476.84	252.82
Current		
Provision for employee benefits - Gratuity (refer note 42)	51.17	11.65
Provision for warranty (refer note 24.1 & 24.2)	172.76	146.94
Total	223.93	158.59

24.1 Provision is estimated for expected warranty claim in respect of products sold during the year based on past experience regarding defective claim of products and cost of rectification or replacement. It is expected that most of this cost will be incurred over next 12 months which is as per warranty terms.

19.1! Movement in provision for warranty

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	146.94	119.53
Add: Provisions made during the year	135.02	158.54
Less: Provisions utilised during the year	(109.20)	(131.13)
Less: Provisions reversed during the year	-	-
Balance at the end of the year	172.76	146.94
Current	172.76	146.94
Non-current	-	-

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25 Deferred tax liabilities(net)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset	(172.65)	(207.66)
Deferred tax liabilities	1,518.58	1,259.05
Total	1,345.93	1,051.39

19.1 Deferred tax liabilities/(assets) for the year ended March 31, 2025

Particulars	Opening balance as on April 1, 2024	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity #	Closing balance as on March 31, 2025
Property, plant and equipment	1,229.68	315.27	-	-	1,544.95
Intangible assets	(22.95)	(4.79)	-	-	(27.73)
Right-to-use assets and leases liabilities	(52.56)	18.04	-	-	(34.52)
Other current asset	0.11	(0.11)	-	-	(0.00)
Other financial assets	362.60	153.06	11.90	-	527.56
Investment measured at fair value	-	242.12	-	-	242.12
Defined benefit obligations	(85.97)	(41.87)	(25.75)	-	(153.59)
Disallowances under sec 43B of Income Tax Act,	(106.85)	(21.17)	-	-	(128.03)
Other Financial liabilities	(0.42)	-	-	-	(0.42)
Other non current assets	(207.74)	-	-	-	(207.74)
Allowance for expected credit loss	(48.11)	10.77	-	-	(37.34)
Inventory	-	(24.18)	-	-	(24.18)
Unabsorbed losses	(16.42)	(338.73)	-	-	(355.15)
Total	1,051.39	308.41	(13.85)	-	1,345.93

Notes to the Consolidated Financial Statements

as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

25.2 Deferred tax liabilities/(assets) for the year ended March 31, 2024

Particulars	Opening balance as on April 1, 2023	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity #	Closing balance as on March 31, 2024
Property, plant and equipment	705.70	523.98	-	-	1,229.68
Intangible assets	(2.46)	(20.49)	-	-	(22.95)
Right-to-use assets and leases liabilities	(45.96)	(6.60)	-	-	(52.56)
Other current asset	(0.55)	0.66	-	-	0.11
Other financial assets	285.45	75.50	1.65	-	362.60
Investment measured at fair value	4.01	(4.01)	-	-	-
Defined benefit obligations	(98.36)	(13.57)	25.96	-	(85.97)
Disallowances under sec 43B of Income Tax Act, 1961	(16.49)	(90.36)	-	-	(106.85)
Other Financial liabilities (refer note 18.9)	(218.20)	13.90	-	203.88	(0.42)
Allowance for expected credit loss	(244.47)	36.73	-	-	(207.74)
Inventory	-	(48.11)	-	-	(48.11)
Unabsorbed losses	-	(16.42)	-	-	(16.42)
Total	368.67	451.21	27.61	203.88	1,051.39

Cello World Limited
(Formerly known as Cello World Private Limited)
CIN: L25209DD2018PLC009865
Notes to the Consolidated Financial Statements
All amounts are ₹ in lakhs unless otherwise stated

1. Corporate Information

Cello World Limited (Formerly known as Cello World Private Limited) (“the Company”) was originally incorporated as a private limited company on July 25, 2018 and is converted into a public limited company on July 23, 2023, with Company identification no: U25209DD2018PLC009865. The Company is engaged in the business of trading of Consumer Products namely plastic and rubber products such as water bottles, storage container and jars, tiffins and lunch carriers, glassware, steel flasks and jars. The registered office of the Company is located at 597/2A, Somnath Road, Dabhel, Nani Daman, DD-396210 and Corporate Office at Mumbai is located at Cello House, Corporate Avenue, B-Wing, Sonawala Rd, Goregaon (E), Mumbai - 400063.

The Consolidated Financial Statements is prepared for the Company and its subsidiaries together referred to as the “Group” and its associate.

Name of subsidiary	% of holding as at		Country ^A
	March 31, 2025	March 31, 2024	
Cello Household Products Private Limited	100.00%	100.00%	India
Cello Houseware Private Limited	100.00%	100.00%	India
Cello Industries Private Limited	100.00%	100.00%	India
Unomax Stationery Private Limited (“USPL”) ^B	100.00%	100.00%	India
Unomax Writing Instruments Private Limited ^C	100.00% by USPL	100.00% by USPL	India
Unomax Sales & Marketing Private Limited ^D	100.00% by USPL	100.00% by USPL	India
Cello Consumerware Private Limited	100.00%	100.00%	India
Wim Plast Limited ^E	54.92%	54.92%	India
Cello Consumer Products Private Limited ^F	100.00%	100.00%	India

Name of associate	% of holding as at	Country ^A	Principal activity
	March 31, 2024		
Pecasa Tableware Private Limited ^G	40.00%	India	The Company is engaged in the business of manufacturing and dealing in “Consumer Products” mainly Opal ware, Glassware Products and all the activities incidental thereto.

^A Principal place of business / country of incorporation

^B Incorporated on October 14, 2022

^C Wholly-owned subsidiary of Unomax Pens & Stationery Private Limited (w.e.f 20th August, 2020) transferred to USPL

^D Wholly-owned subsidiary of Unomax Pens & Stationery Private Limited transferred to USPL (w.e.f 18th July, 2022)

^E Acquired 54.92% equity stake in Wim Plast Limited on November 10, 2022

^F Incorporated on August 21, 2024

^G Upto September 27, 2024

2. Basis of preparation, measurement and material accounting policies

2.1. Basis of preparation

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The accounting policies have been consistently applied by the Company in preparation of the Consolidated Financial Statements and are consistent with those adopted in the preparation of financial statements as at and for the previous year ended March 31, 2024.

a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group (its subsidiaries) up to 31 March each year. Control is achieved when the Group:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group’s accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group’s equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests’ proportionate share of the fair value of the acquiree’s identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests’ share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind ASs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture.

Business combinations

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

Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' ("Ind AS 12") and Ind AS 19 'Employee Benefits' ("Ind AS 19") respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Group determines where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain

purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognizes the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Transaction costs that the Group incurs in connection with a business combination such as, finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in Consolidated Statement of Profit or Loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to Consolidated Statement of profit or loss where such treatment would be appropriate if that interest were disposed-off.

Business combinations under common control

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, are considered as common control business combinations. Such business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method.

The assets and liabilities of the combining entities or businesses are reflected at their carrying amounts, barring certain assets and liabilities not taken over in terms of business transfer agreements. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies. The financial information in the financial statements in respect of prior periods should be as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves appearing in the financial statements of the transferor is preserved and appears in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor, for case of acquisition of stake in equity.

The differences, if any, between the amount of consideration paid or payable in cash or and the amount of share capital / partners' capital of the transferor and further adjusted for harmonization of the accounting policies, has been transferred to 'Capital reserve on business combination under common control' and presented separately from other capital reserves.

During the financial year ended March 31, 2023, Cello World Limited, directly or through its subsidiaries, acquired businesses from entities which were ultimately controlled by the same parties both before and after the business combination. These transactions were in the nature of acquisition of the assets and liabilities under a slump sale arrangement or acquisition of the equity stake from the existing shareholders.

Pursuant to the requirements of Appendix C of the Ind AS 103, these business combinations under common control are accounted for using the pooling of interest method as explained above. The details of the business combinations, the carrying value of the assets, liabilities and reserves acquired and harmonized as per the revised accounting policies, and the resultant capital reserve are given in note 50.

Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in capital reserve in the period in which the investment is acquired.

b) Current versus non-current classification

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

An asset is treated as current when it is:

- I. Expected to be realized or intended to be sold or consumed in normal operating cycle.
- II. Held primarily for the purpose of trading.
- III. Expected to be realized within twelve months after the reporting period, or
- IV. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- I. It is expected to be settled in normal operating cycle.
- II. It is held primarily for the purpose of trading
- III. It is due to be settled within twelve months after the reporting period, or
- IV. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

c) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the

nature of services and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

2.2. Basis of measurement

a) Basis of accounting

The Group maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS. Fair value measurements are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- I. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date;
- II. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- III. Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Financial instruments

b) Use of estimates and judgements

In preparing these Consolidated Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the Consolidated Statement of Profit and Loss in the year in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

- i. Determination of useful lives of property, plant and equipment and intangibles
- ii. Impairment test of non-financial assets
- iii. Recognition of deferred tax assets
- iv. Recognition and measurement of provisions and contingencies
- v. Fair value of financial instruments
- vi. Impairment of financial assets
- vii. Measurement of defined benefit obligations

- viii. Revenue recognition
- ix. Determination of incremental borrowing rate for leases
- x. Provision for expected credit losses of trade receivables

2.3. Material accounting policies

a) Property, Plant and Equipment:

Recognition and measurement:

Items of property, plant and equipment, other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is carried at cost and is not depreciated. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

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

Any gain or loss on derecognition of an item of property, plant and equipment is included in Consolidated Statement of Profit and Loss when the item is derecognised.

Subsequent expenditure:

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Group and that the cost of the item can be reliably measured.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance are charged to the Consolidated Statement of Profit and Loss during the reporting year in which they are incurred.

Depreciation:

Depreciation on property, plant and equipment, is provided under the written down value method in the manner prescribed under Schedule II of the Companies Act, 2013. In case of Unomax Stationery Private Limited and its subsidiaries, depreciation on property, plant and equipment is provided on a straight line basis.

For certain items of Property, Plant and Equipment, the Group depreciates over estimated useful life which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 which is based upon technical assessment made by the technical expert and management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation

of the period over which the assets are likely to be used. The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on prospective basis

Type of Asset	Estimated useful life of property, plant and equipment (Years)
Buildings	30 years
Plant and Machinery	5 - 20 years
Leasehold improvements	Over the life of lease contract
Moulds	6 - 8 years
Electrical installation	5 - 10 years
Furniture & fixtures	10 years
Computers	3 years (Server – 6 years)
Office equipment	5 years
Vehicles	8 - 10 years

Depreciation on property, plant and equipment which are added / disposed of during the year, is provided on pro-rata basis with reference to the date of addition / deletion.

Leasehold improvements are depreciated over the tenure of lease term. Leasehold land is amortized over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold land is amortized over the primary lease period of the land.

b) Capital work in progress and Capital advances :

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress.

Advances given towards acquisition of Property, Plant and Equipment outstanding at end of each reporting period are disclosed as other non-current assets.

c) Intangible Assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Internally generated intangibles, excluding eligible development costs are not capitalized and the related expenditure is reflected in the Consolidated Statement of Profit and Loss in the period in which the expenditure is incurred.

Amortization:

Amortisation is recognised on a written-down value basis over their estimated useful lives. In case of Unomax Stationery Private Limited and its subsidiaries, amortisation of intangible assets is recognised on a straight line basis.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives as mentioned below :

Type of the asset	Estimated Useful Life (Years)
Software	3 – 5 years
Designs and Patents	5 – 10 years

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated Statement of Profit and Loss when the asset is derecognized.

d) Intangible Assets under Development

Expenditure on intangible assets eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use.

e) Impairment of non-financial assets:

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment, and intangible assets to determine whether there is any indication that those assets have suffered an Impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Consolidated statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related

revaluation surplus, the excess impairment loss is recognised in the Consolidated Statement of Profit and Loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

f) Leases:

As a Lessee:

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

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- I. the contract involves the use of an identified asset
- II. the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- III. the Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these short term or low value asset leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- I. fixed lease payments (including in-substance fixed payments), less any lease incentives;
- II. variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

- III. the amount expected to be payable by the lessee under residual value guarantees;
- IV. the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- V. payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Consolidated Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- I. the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- II. the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- III. a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets are presented as a separate line in the Consolidated Balance Sheet. The right-of-use assets are initially recognised at cost which comprises of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

As a Lessor:

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over

the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Group applied Ind AS 116 "Leases" to all lease contracts, except those which are exempted under this standard, using the modified retrospective approach, on the date of initial application.

Following is the summary of practical expedients elected on initial application (on a lease-by-lease basis):

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
4. Used hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

g) Inventories:

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the First In First Out method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

h) Cash and cash equivalents:

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

i) Asset classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-current assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognized in the Consolidated Statement of Profit and Loss as a separate line item. On classification as held for sale, the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the Consolidated Balance Sheet.

j) 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. Financial instruments also include derivative contracts.

Financial assets

Initial recognition and measurement

Financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

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

- Amortised cost,
- Fair value through profit (FVTPL)
- Fair value through other comprehensive income (FVTOCI)

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortised cost:

A financial instrument is measured at the Amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Group has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (“ECL”) model for measurement and recognition of impairment loss on the financial assets measured at Amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the ‘simplified approach’ at an amount equal to the lifetime ECL at each reporting date. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed. In respect of other financial assets, the loss allowance is measured at 12-month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

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

Subsequent measurement:

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL):

A financial liability is classified as Fair Value through Profit or Loss (FVTPL) if it is classified as held-for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Consolidated Statement of profit and loss.

Financial Liabilities at Amortised cost:

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at Amortised cost using the effective interest rate (“EIR”) method.

Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The Amortisation done using the EIR method is included as finance costs in the Consolidated Statement of profit and loss.

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts

are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognised 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 recognised in the Consolidated Statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

k) Provisions, Contingent Liabilities, Contingent Assets and Commitments

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised till the realization of the income is virtually certain.

Warranty

Provision is estimated for expected warranty claim in respect of products sold during the year based on past experience regarding defective claim of products and cost of rectification or replacement. It is expected that most of this cost will be incurred over next 12 months which is as per warranty terms.

I) Revenue recognition

Sale of goods and Services

The Group derives revenues primarily from sale of products comprising of Consumer products.

The Group recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Group has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

The Group considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Group recognises revenue for such services when the performance obligation is completed.

The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

For incentives offered to customers, the Group makes estimates related to customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Revenue from rendering of services is recognized over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Incentives on exports and other Government incentives

Incentives on exports and other Government incentives related to operations are recognized in the Consolidated Statement of Profit and Loss where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Contract balances

Trade receivables:

A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Group performs under the contract.

m) Other Income

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income

Dividends are recognised in the Consolidated Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

n) Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to Consolidated Statement of Profit and Loss.

o) Foreign currency

Foreign currency transactions:

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Exchange differences arising on the settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss in the year in which they arise.

p) Employee Benefits

Short-term Employee benefits

Liabilities for wages and salaries, bonus and ex gratia including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short-term employee benefits and are recognised as an expense in the Consolidated Statement of Profit and Loss as the related service is provided.

Certain employees of the Group are entitled to compensated absences based on applicable statutory provisions. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-Employment Benefits

Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which a Group pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes contribution to provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance. Contribution paid or payable in respect of defined contribution plan is recognised as an expense in the year in which services are rendered by the employee.

Defined Benefit Plans:

The Group's gratuity benefit scheme is a defined benefit plan. The liability is recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gain losses and past service costs. The defined benefit/obligation are calculated at balance sheet date by an independent actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

q) Taxation

Income tax expense /income comprises current tax expense /income and deferred tax expense /income. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income. In which case, the tax is also recognised directly in equity or other comprehensive income, respectively.

Current tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured

at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

Current tax assets and liabilities are offset only if,

- the Group has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized. Such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

r) Dividend

The Group recognizes a liability for any dividend declared but not distributed at the end of the reporting year, when the distribution is authorized and the distribution is no longer at the discretion of the Group on or before the end of the reporting year.

s) Earnings per share:

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

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

t) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

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

- I. In the principal market for the asset or liability, or
- II. In the absence of a principal market, in the most advantageous market for the asset or liability.

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 Group 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.

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.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

u) Government Grant:

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the profit or loss over the

period necessary to match them with the costs that they are intended to compensate and presented within other operating income. Government grant related to assets are presented by deducting the grant from the carrying amount of the asset.

v) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows for the year are classified by operating, investing and financing activities.

w) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

3A. Recent Accounting pronouncements:

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified amendments to the existing standard IND AS 21: The Effects of changes in Foreign Exchange rates applicable to the Company w.e.f. April 01, 2025 to address concerns about currency exchangeability and provide guidance on estimating spot exchange rates when a currency is not exchangeable. There is no significant impact on the Company in the current year.

Impact of the initial application of new and amended IndASs that are effective in the current year that begins on or after April 1, 2024

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements