



B. P. SHAH & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Cello World Private Limited.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Cello World Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit and loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance

with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on

the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified

INDEPENDENT AUDITORS REPORT-Cello World Private Limited


as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.


(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position
- 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

For B. P. Shah & Co
Chartered Accountants
Firm's Registration No. 109517W


Bharat P Shah
Partner
Membership No. 033530



Place of Signature: Mumbai
Date: 01/11/2021
UDIN: 21033530AAAAGW2635

ANNEXURE 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of 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 and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- (i) (a) The company has maintained proper records showing full particulars of fixed assets including quantitative details and situation of fixed assets.
- (i) (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (i) (c) According to the information and explanations given to us, there are no immovable properties held in the name of the Company as at the balance sheet date.
- (ii) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material. The discrepancies have been properly dealt with in the books of accounts
- (iii) As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii) of the order is not applicable.
- (iv) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

(v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at reporting date for a period of more than six months from the date they became payable

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

(ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

(x) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.

INDEPENDENT AUDITORS REPORT-Cello World Private Limited

- (xi) The company is a private limited company and hence provisions of section 197 read with Schedule V of the companies Act is not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
- (xii) The company is not a Nidhi Company hence paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For B.P. Shah & Co

Chartered Accountants

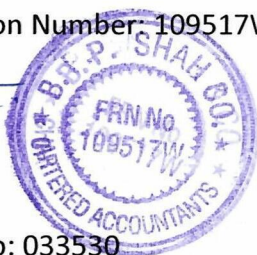
Firm Registration Number 109517W

B.P. Shah

Bharat P Shah

Partner

Membership no: 033530



Place: Mumbai

Date: 01/11/2021

UDIN: 21033530AAAAGW2635

“Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Cello World Private Limited of even date)

Report on the Internal Financial Controls under Paragraph (i) of Sub-section (3) of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Cello World Private Limited as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘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 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

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

INDEPENDENT AUDITORS REPORT-Cello World Private Limited

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B.P. Shah & Co

Chartered Accountants

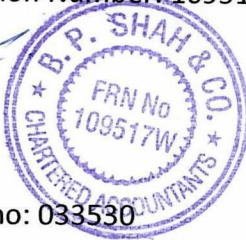
Firm Registration Number: 109517W

B.P. Shah

Bharat P Shah

Partner

Membership no: 033530



Place: Mumbai

Date: 01/11/2021

UDIN: 21033530AAAAGW2635

CELLO WORLD PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2021

PARTICULARS	NOTES	As at 31st March 2021
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1	1,00,000
(b) Reserves and Surplus	2	96,19,61,322
(c) Minority Interest Shareholding		7,00,000
(3) Current Liabilities		
(a) Short Term Borrowings	3	1,99,96,28,277
(b) Trade payables	4	29,64,92,601
(c) Other current liabilities	5	3,43,36,161
(d) Short Term Provisions	6	14,90,84,881
	TOTAL	3,44,23,03,241
II. ASSETS		
(1) Non-current assets		
(a) Fixed assets	7	
(i) Tangible assets (Net)		20,86,21,166
(ii) In-Tangible assets (Net)		23,95,287
(b)Deferred Tax Assets	8	17,85,066
(c) Long- Term loans and advances	9	26,76,616
(2) Current assets		
(a) Inventories	10	79,04,72,648
(b) Trade receivables	11	2,13,88,64,108
(c) Investments	12	2,10,000
(d) Cash and cash equivalents	13	19,05,72,468
(e) Short-term loans and advances	14	8,40,16,354
(f) Other Current Asset	15	2,26,89,530
	TOTAL	3,44,23,03,241

The notes form an integral part of these Financial Statements

1 to 30

In terms of our Report attached.
For B. P. Shah & Co.

Chartered Accountants
(FRN NO: 109517W)

Bharat P. Shah
Partner

M.No. 033530

Mumbai

Date: 29-11-2021

UDIN: 22033530AAAABA3588

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

Pradeep G Rathod
Director
DIN: 00027527
Mumbai

Pankaj G Rathod
Director
DIN:00027572
Mumbai

CELLO WORLD PRIVATE LIMITED**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2021**

PARTICULARS	NOTES	For the Period ended 31/03/2021
1.INCOME :		
(a)Revenue from Operations(Net)	16	5,24,35,04,210
(b)Other Income	17	6,38,56,033
TOTAL REVENUE{(a)+(b)}		5,30,73,60,243
2.EXPENSES:		
(a)Cost of Materials Consumed	18	6,32,71,909
(b)Purchases of Traded Goods	19	4,26,62,51,341
(c)Change in Inventories of Finished Goods	20	(29,65,72,321)
(c)Employee Benefits Expense	21	21,28,53,396
(e)Finance Cost	22	46,92,293
(f)Manufacturing Expenses	23	45,21,124
(f)Administrative and other cost	24	5,21,91,301
(g)Selling and Distribution cost	25	21,02,46,147
TOTAL EXPENSES{Total (a) to (f)}		4,51,74,55,190
(3)PROFIT BEFORE DEPRECIATION AND TAX(1-2)		78,99,05,053
(4)DEPRECIATION	7	94,28,732
(5)PROFIT BEFORE TAX (3-4)		78,04,76,321
(6)PROFIT APPROPRIATIONS:		
(a) Current tax		18,83,25,000
(b) Previous Year		52,50,486
(c) Deffered Tax		(11,25,099)
PROFIT FOR THE YEAR (5-6)		58,80,25,934
EARNINGS PER EQUITY SHARE - BASIC AND DILUTED	26	58,802.59

The notes form an integral part of these Financial Statements

1 to 30

In terms of our Report attached.

For B .P.Shah & Co.

Chartered Accountants

(FRN NO: 109517W)

Bharat P. Shah

Partner

M.No. 033530

Mumbai

Date: 29-11-2021

UDIN: 22033530AAAABA3588

For and on behalf of the Board
Cello World Private Limited

Pradeep G Rathod

Director

DIN: 00027527

Mumbai

Pankaj G Rathod

Director

DIN:00027572

Mumbai

CELLO WORLD PRIVATE LIMITED**NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021**

Note 1 : SHARE CAPITAL	No. of Shares	Amount
Authorized Capital		
10,000 Equity Shares of Rs. 10 each	10,000	1,00,000
Issued, Subscribed and fully paid up Capital		
10,000 Equity Shares of Rs. 10 each	10,000	1,00,000
Total	10,000	1,00,000
Refer Notes{(a) to (d)} below		

Refer Notes below:

a) There is no change in the Authorised, Issued/ Subscribed and Paid-Up Share Capital during the financial year

b) Aggregate number of Bonus shares issued, shares issued for consideration other than Cash and share bought back during the period of 5 year immediately preceeding the report date-NIL

c) Details of Shareholders of the company

Name of the Shareholder	AS AT MARCH 31, 2021	
	No. of Shares	% of holding
Mr. Pankaj Rathod	3,200	32%
Mrs. Babita P. Rathod	1,200	12%
Mr. Pradeep G Rathod	1,600	16%
Mrs. Sangeeta P. Rathod	800	8%
Mr. Gaurav P Rathod	2,800	28%
Mrs. Ruchi G Rathod	400	4%
TOTAL	10,000	100%

d) Reconciliation of the shares outstanding at the beginning and at the end of the financial year

Equity Shares of Rs. 10/- each Fully Paid	AS AT MARCH 31, 2021
Outstanding at the beginning of the year	10,000
Add - Issued during the year	-
Less - Bought back during the year	-
Outstanding at the end of the year	10,000

Note 2 : RESERVES AND SURPLUS	AS AT MARCH 31, 2021
Surplus in the Statement of Profit and Loss	
Opening Balance	37,40,01,370
Less: Opening Provisions for Depreciation adjusted (Retained Earning)	(88,174)
Add: Transferred from Deferred tax Liability	22,192
Add : Profit /(Loss) for the year	58,80,25,934
Net Surplus in the Statement of Profit and Loss	96,19,61,322
Total Reserves and Surplus	96,19,61,322

CELLO WORLD PRIVATE LIMITED**NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021**

Note 3 : SHORT TERM BORROWINGS	AS AT MARCH 31,2021
UNSECURED LOANS	
(a)Loan from Director (Repayable on Demand)	1,31,08,36,000
(b)Overdraft Account (Secured against Fixed Deposit owned by Shareholder)	68,87,92,277
	1,99,96,28,277

Note 4 : TRADE PAYABLES	AS AT MARCH 31,2021
Trade Payables Due to :	
(a)Micro Small and Medium Enterprises	3,24,13,367
(b)Other than Micro Small and Medium Enterprises	26,40,79,234
	29,64,92,601

Note 5 : Other Current Liabilities	AS AT MARCH 31,2021
(a)Statutory Dues Payables	1,52,59,410
(b)Advance Received from Customers	1,90,76,751
	3,43,36,161

Note 6 : Short Term Provision	AS AT MARCH 31,2021
(a)Provision for expenses	9,43,76,690
(b)Provision for Employee Benefits	3,31,17,703.0
(c)Provision for Income Tax(Net of Advance Tax,TDS & TCS)	2,15,90,488.0
	14,90,84,881

Note 8 : Deffered Tax Asset	AS AT MARCH 31,2021
Deferred Tax Assets	
Opening Balance	7,413
Deffered Tax Asset on Account of:	
(a)Depreciation	5,40,170
(b)Tax effect of Items constituting deffered tax assets	12,37,483
	17,77,653
	17,85,066

Note 9 : Long-Term Loans And Advances	AS AT MARCH 31,2021
(a)Balance with Government Authorities:	
VAT Recievable for F.Y.2017-18	56,520
VAT Recievable for F.Y.2016-17	8,20,096
(b)Security Deposits:	
Electricity Deposits	18,00,000
	26,76,616

CELLO WORLD PRIVATE LIMITED**NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021**

Note 10 : Inventories	AS AT MARCH 31,2021
(a)Raw Materials	20,17,97,110.00
(b)Semi-Finished Goods	37,08,98,681.81
(c)Finished Goods	21,77,76,856.00
	79,04,72,648

Note 11 : Trade Receivables	AS AT MARCH 31,2021
Trade Receivables	
(a)More than 180 Days	7,40,84,431
(b)Less than 180 Days Unsecured, Considered good	2,06,47,79,677
	2,13,88,64,108

Note 12 : Investment	AS AT MARCH 31,2021
(a)Investment in Partnership Firm	2,10,000
(b)Investment in Shares	-
	2,10,000

Note 13 : Cash & Cash Equivalents	AS AT MARCH 31,2021
(a)Cash on Hand	2,21,906
(b)Balances with Banks	
(i)In Current Accounts	6,62,38,098
(ii)In Fixed Deposit	12,41,12,464
	19,05,72,468

Notes 14 : Short-term Loans and advances	AS AT MARCH 31,2021
(a)Security Deposit	30,000
(b)Advance Import Payments	6,48,26,397
(c)Loans & Advances to Staffs	1,16,09,943
(d)Other Short Term Loans & Advances	75,50,014
	8,40,16,354

Notes 15 : Other Current Assets	AS AT MARCH 31,2021
(a)Prepaid Expenses	28,98,558
(b)Balance with Governement Authorities	1,97,90,972
	2,26,89,530

CELLO WORLD PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021

Notes 16 : Revenue from Operation	AS AT MARCH 31,2021
(a)Sales of Products	5,24,33,87,189
(b)Sales of Services	1,17,021
	5,24,35,04,210

Note 17 : Other Income	AS AT MARCH 31,2021
(a)Interest Income	43,49,412
(b)Profit on Sale of Fixed Assets	6,24,930
(c) Other Non Operating Income:	
(i) Short Term Capital Gain	45,23,789
(ii)Miscellaneous Income	19,332
(iii)Share of Profit from Partnership Firm	5,39,72,548
(iv)Exchange Fluctuation Gain	3,66,022
	6,38,56,033

Note 18: Cost Of Materials Consumed	AS AT MARCH 31,2021
Opening Stock	22,34,73,446.00
Add: Purchase	4,15,95,573.00
Less: Closing Stock	20,17,97,110.00
	6,32,71,909.00

Note 19 : Purchase Stock in trade	AS AT MARCH 31,2021
Purchases of Traded Goods	4,26,62,51,341
	4,26,62,51,341

Note 20 :Change in Inventories of Finished Goods	AS AT MARCH 31,2021
Inventories on date of Conversion	
Finished Goods	26,02,51,430
Semi-Finished Goods	3,18,51,787
	29,21,03,217
Inventories at the end of the year	
Finished Goods	55,82,62,692
Semi-Finished Goods	3,04,12,846
	58,86,75,538
	(29,65,72,321)

CELLO WORLD PRIVATE LIMITED**NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021**

Note 21 : Employee Benefits Expense		AS AT MARCH 31,2021
(a)Salaries & Wages Expenses		19,89,11,710
(b)Contribution to Provident and Other Funds		1,23,82,401
(c)Staff Welfare Exps		15,59,285
		21,28,53,396

Note 22 : Finance Cost		AS AT MARCH 31,2021
(a)Interest Expenses		22,38,314
(b)Bank Charges		24,53,979
		46,92,293

Note 23 : Manufacturing Exps.		AS AT MARCH 31,2021
(a)Artwork Processing Chgs		2,47,000.00
(b)Loading, Unloading & Shifting Expenses		2,34,462.00
(c)Power & Water Charges		28,20,384.00
(d)Carriage Inward		3,68,120.00
(e)Store & Consumables		59,881.00
(f)Labour Charges- Packing		1,99,461.00
(g)Labour Charges- Plastic Moulded Parts		5,91,816.00
		45,21,124

Note 24 : Administrative And Other Cost		AS AT MARCH 31,2021
(a)Audit Fees		8,57,700
(b)AMC Charges		36,158
(c)Books & Periodicals		667
(d)Conveyance Expenses		3,02,670
(e)Corporate Social Responsibility Exps.		8,128
(f)Electricity Charges- Office		7,328
(g)Housekeeping & Cleaning Charges		6,73,100
(h)Insurance charges		12,45,161
(i)Interest on TDS & Others		86,337
(j)Legal & Professional Fees		1,24,16,836
(k)Late Fees GST		26,769
(l>Loading & Unloading Exps.		38,02,552
(m)Miscellaneous Expenses		7,92,429
(n)Power Chgs-Office		11,35,594
(o)Postage & Courier Expenses		12,43,021
(p)Printing & Stationery		4,39,133
(q)Recruitment Exps.		2,02,355
(r)Security Service Charges		10,05,333
(s)Software Expenses		14,52,557
(t)Sample Purchases		4,84,769

CELLO WORLD PRIVATE LIMITED**NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021**

(u)Sample Expenses	2,48,308
(v)Office Exps.	2,45,343
(w)Telephone & Fax Chgs	23,60,002
(x)Travelling Expenses	16,818
(y)Rent, Rates & Taxes	1,86,91,932
(z)Repair & Maintenance Exps.	29,50,640
(aa)Screenprinting	50,174
(ab)Misc.Balance W/Off	60,003
(ac)Vehicle Expenses	11,21,353
(ad)Pre Incorporation Expenses	2,28,131
	5,21,91,301

Note 25 : Selling And Distribution Cost	AS AT MARCH 31,2021
(a)Advertisement Expenses	7,78,71,261
(b)Freight Charges (Institution)	6,90,59,771
(c)Sales Promotion & Conference Exps.	1,89,69,245
(d)Sales Commission	2,79,51,954
(e)Travelling Exps.	50,10,348
(f)Royalty	56,73,074
(g)Carriage Outward	57,10,494
	21,02,46,147

CELLO WORLD PRIVATE LIMITED**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2021****Note 26: Earnings per Equity Share**

Particulars	Units	FOR THE YEAR ENDED 31st MARCH, 2021
a. Profit after tax available for Equity shareholder (before exceptional items)	Amount (in ₹)	58,80,25,934
b. Weighted average number of ordinary shares	Numbers	10,000
c. Nominal Value per share	Amount (in ₹)	10
d. Earning per share(Basic & Diluted)	Amount (in ₹)	58,802.59

Note 27: Contingent Liabilities and Commitments: - NIL**Note 28: CORPORATE SOCIAL RESPONSIBILITY EXPENSES:**

1.CSR amount required to be spent as per Section 135 of the Companies Act, 2013 during the year is Rs.50 Lakhs

2.Amount Spent during the year

Particulars	FOR THE YEAR ENDED 31st MARCH, 2021
CSR Activities	8,128.00
Total	8,128.00

CELLO WORLD PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2021

Note 29: RELATED PARTY DISCLOSURE**Particulars of the Associated Concerns and Key Managerial Personnel**

Name of the Related Entities	Nature of Relationship
Cello Household Appliances Pvt. Ltd	Enterprises over which key managerial personnel are able to exercise significant influence
Cello International Pvt. Ltd.	-----do-----
Unomex Pen and Stationery Pvt. Ltd.	-----do-----
Cello Capital Pvt. Ltd.	-----do-----
Cello Household Products	-----do-----
Cello Plast	-----do-----
Cello Plastotech	-----do-----
Cello Marketing	-----do-----
Cello World	-----do-----
Cello Houseware	-----do-----
Cello Industries	-----do-----
Cello Plastic Industrial Works	-----do-----
Cello Entrade	-----do-----
Millennium Houseware	-----do-----
Cello Marketing	-----do-----
Cello Sonal Construction	-----do-----
Vardhman Realator	-----do-----
Jito Administrative Training Foundation	-----do-----
Badamia Charitable Trust	-----do-----
Wim Plast Ltd.	-----do-----
Wim Plast Moldetipo Pvt. Ltd.	-----do-----
Wim Plast Moulding Pvt. Ltd.	-----do-----
Pradeep G. Rathod	Key Management Director
Pankaj G. Rathod	-----do-----
Gaurav P. Rathod	-----do-----
Mrs. Babita Rathod	-----do-----
Mrs. Sangeeta Rathod	-----do-----
Mrs. Ruchi Rathod	-----do-----

Note 30: As the Investment by the Holding company have been made in the Subsidiary in the F.Y. 2020-21 (Date of Investment: 12/02/2021), previous year figures could not be regrouped and presented for comparison purpose

For B. P. Shah & Co.
Chartered Accountants
(FRN NO: 109517W)

For and on behalf of the Board
Cello World Private Limited

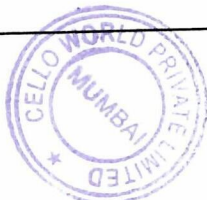
Bharat P. Shah
M.No. 033530
Mumbai

Date: 29-11-2021

UDIN: 22033530AAAA BA3588

Pradeep G Rathod
Director
DIN: 00027527
Mumbai

Pankaj G Rathod
Director
DIN: 00027572
Mumbai



CELLO WORLD PRIVATE LIMITED

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

1 Company Overview

The Consolidated Financial statements comprise the financial statements of Cello World Private Limited("the holding Company") and its Subsidiary Companies (Cello Household Products Private Limited and Cello Industries Private Limited)(collectively referred as "the Group") for the year ended 31/03/2021

Cello World Private Limited("the Company") is carrying the Trading Activity of Palstic and Rubber Products such as Water Bottles,Storage Container & Jars,Tiffns & Lunch Carriers,Glassware,Steel Flasks & Jars having registered address at 597/2A,Somnath Road,Dabhel,Nani Daman,DD-396210 and Corporate Office at Mumbai

Group Structure

Name of the Groups	Country of Incorporation	% Ownership held as at March 31,2021
Subsidiary Group:		
Cello Industries Private Limited	India	99.98%
Cello Household Products Private Limited	India	93.00%

2 Significant Accounting Policies:

i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- The Accounts are prepared on Historical cost convention on an accrual basis.
- The preparation of financial statements is in conformity with generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure regarding contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year.
- The financial statement are prepared to comply in all material respect with the accounting standard notified by the Companies (Accounting Standards) Rules, 2006 and provision of The Companies Act, 2013.
- The Consolidated Financial Statements comprises of Cello World Private Limited and its subsidiary,being the entity that it controls.

ii) Principle of Consolidation

- The Financial Statements of the Holding Group and its Subsidiary are combined on a line by line basis by adding together like items of assets,liabilities,equity,incomes and expenses after fully eliminating intra-group balances and intra-group transactions
- Profits or losses resulting from intra-group transactions that are recognised in assets,such as inventory and Property,Plant and Equipment,are eliminated in full
- The Audited Financial Statements of subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or AS
- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances
- The carrying amount of the parent's investment in subsidiary is offset(eliminated) against the parent's portion of equity in subsidiary

CELLO WORLD PRIVATE LIMITED

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

- f) The Holding Group's accounts for its share of post-acquisition changes in net assets of subsidiaries, after eliminating unrealised profits and losses resulting from transactions between the Group and its subsidiaries
- g) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Group.
- h) Non-Controlling Interest's share of net assets of subsidiaries is identified and presented in the Consolidated Balance Sheet

iii) USE OF ESTIMATES

Accounting estimate could change from period to period and actual result could differ from those estimates. Appropriate changes in estimates are made as the Management become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

iv) REVENUE RECOGNITION

Revenue is accounted on accrual basis unless otherwise stated.

Other Income such as Dividend Income is recognized when Group's right to receive the Dividend is established by the reporting date, Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. The Income from Services are recognized on accrual Basis

v) FIXED ASSETS

Fixed assets (Other than Freehold Land where no depreciation is charged) are stated at cost less accumulated depreciation. Cost of acquisition is inclusive of purchase price and any directly attributable cost of bringing the asset to working conditions for the intended use. Cenvat receivable and value added tax, if any on Plant & Machinery and moulds have been reduced from the cost of acquisition of the said assets. The amount of capital work in progress is valued at cost.

Intangible Assets

Intangible assets are stated at cost less accumulated amortization.

vi) DEPRECIATION / AMORTISATION

Depreciation on fixed Assets is provided on life assigned to each assets in accordance with the Schedule-II of the Companies Act, 2013.

- a)
- b) All Fixed Assets costing less than Rs.5,000/- are written off in the year of acquisition.

vii) IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each Balance Sheet date. If there is an indication of impairment based on the internal and external factors i.e. when the carrying amount of assets exceeds the recoverable amount, an impairment loss is charged to the Profit and Loss Account in the period in which the asset is identified as impaired. An impairment loss recognised in prior accounting period is reversed or reduced if there has been a favourable change in the estimate of the recoverable amount.

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

viii) INVESTMENT

Long term investments are carried at cost less provision for any diminution other than temporary, in the value of such investments. Current investments are carried at the lower of cost and fair value.

ix) INVENTORIES

Finished goods are valued at cost or net realisable value, whichever is lower, cost being worked out on First in First Out basis. Cost includes all charges for bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

x) PROVISION FOR CURRENT AND DEFERRED TAX

Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of The Income Tax Act, 1961. Deferred tax Asset / liability is calculated by applying the applicable tax rate as at Balance Sheet date. Deferred tax adjustment on account of timing difference are recognized only to the extent there is reasonable certainty of realization. At each balance sheet date, carrying amount of deferred tax assets / liability is reviewed and necessary adjustment to asset / liability is made.

xi) FOREIGN CURRENCY TRANSACTIONS

- a) Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction.
- b) All monetary foreign currency current assets/liabilities are translated at the rates prevailing on the date of the Balance Sheet. Foreign Exchange rate differences arising on settlement(s) / conversion(s) are recognised in the Profit and Loss Account.
- c) Non Monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using exchange rate at the date of the transaction

xii) EMPLOYEE BENEFIT EXPENSES

Employee benefits include bonus, compensated absences, provident fund, employee state insurance scheme, Pension Scheme and gratuity fund.

a) Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

b) Post-Employment Benefits

1 Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group makes specified monthly contributions towards Provident Fund, Superannuation Fund, Employees' State Insurance Corporation and Pension Scheme. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

2 Defined Benefit Plans

The Group pays gratuity to the employees who have completed five years of service at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

c) Other Employee Benefits Compensated Absences

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

CELLO WORLD PRIVATE LIMITED

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

xiii) PROVISION FOR CURRENT AND DEFERRED TAX

Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of The Income Tax Act, 1961. Deferred tax Asset / liability is calculated by applying the applicable tax rate as at Balance Sheet date. Deferred tax adjustment on account of timing difference are recognized only to the extent there is reasonable certainty of realization. At each balance sheet date, carrying amount of deferred tax assets / liability is reviewed and necessary adjustment to asset / liability is made.

xiv) PROVISIONS, CURRENT LIABILITIES AND CURRENT ASSETS

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation. Contingent Liabilities, if material, are disclosed by way of notes to accounts. Contingent Assets are not recognized or disclosed in the financial statements.

xv) EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Group by the weighted average number of equity shares in issue during the year.

xvi) CASH AND CASH EQUIVALENTS

Cash Comprises of cash on hand ,cheques on hand and demand deposits with Banks. Cash Equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk due to changes in value.

CURRENT /NON CURRENT ITEMS:

xvii)

All assets and Liabilities are presented as Current or Non Current as per the Company's normal operating cycle and the other criteria set out in Schedule -III to the Companies Act,2013

xviii) MICRO,SMALL AND MEDIUM ENTERPRISES:

None of the Suppliers has intimated to the Group ,of their being registered as a MSME undertaking holding permanent registration certificate issued by the relevant authorities and hence,the company is unable to ascertain the amount due,if any,to suppliers classified as Micro,Small & Medium Enterprises

CELLO WORLD PRIVATE LIMITED

NOTE 7: FIXED ASSETS

DESCRIPTION	GROSS BLOCK				DEPRECIATION					Net Block
	At the beginning of the period	Additions/Adjustment	Deductions /Adjustment	As at 31-03-2021	At the beginning of the period	Depreciation for the year	Adjusted against Retained Earning	Deductions/ Adjustment	As at 31-03-2021	
1) Tangible Assets										
Electric Installation	1,22,80,359.00	-	-	1,22,80,359.00	37,11,938.00	2,38,153.00	-	-	39,50,091.00	83,30,268.00
Furniture and Fixtures	28,85,305.00	18,12,000.00	-	46,97,305.00	8,36,608.00	273813.4241	-	-	11,10,421.42	35,86,883.58
Plant and Machinery	261410615	60,85,152.00	2,00,648.00	26,72,95,119.00	15,77,35,084.00	32,26,402.00	-	-	16,08,85,908.00	10,64,09,211.00
Air Conditioner	4,75,266.00	180000	-	6,55,266.00	2,38,110.00	110981.5123	-	75,578.00	3,49,091.51	3,06,174.49
Factory Equipment	42,19,385.00	13,37,613.00	-	55,56,998.00	17,06,319.00	2,09,289.69	-	-	19,15,608.69	36,41,389.31
Office Appliances	6,92,820.00	1,80,599.00	-	8,73,419.00	2,31,411.00	1,00,611.00	-	-	3,32,022.00	5,41,397.00
Vehicles	1,74,87,997.00	24,10,430.50	-	1,98,98,427.50	78,12,478.00	6,56,221.94	-	-	84,68,699.94	1,14,29,727.56
Fire Fighter	14261535	-	-	1,42,61,535.00	17,69,029.00	1,93,491.00	-	-	19,62,520.00	1,22,99,015.00
Moulds	26,45,08,743.00	4,80,000.00	-	26,49,88,743.00	20,60,45,048.00	29,25,955.14	-	-	20,89,71,003.14	5,60,17,739.86
Computers	33,10,661.00	15,08,743.00	-	48,19,404.00	25,02,013.00	6,12,364.24	88,174.00	-	32,02,551.24	16,16,852.76
Motor Car	11,20,322.00	22,45,000.00	-	33,65,322.00	1,49,670.00	4,34,691.12	-	-	5,84,361.12	27,80,960.88
Motor Bike	-	1,11,758.00	-	1,11,758.00	-	9,005.19	-	-	9,005.19	1,02,752.81
Attendance System-Face Reader	-	44,981.00	-	44,981.00	-	9,216.47	-	-	9,216.47	35,764.53
Camera	-	2,22,000.00	-	2,22,000.00	-	26,590.07	-	-	26,590.07	1,95,409.93
CCTV(VCS)	-	13,77,223.00	-	13,77,223.00	-	49,603.39	-	-	49,603.39	13,27,619.61
Sub Total- A	58,26,53,008.00	1,79,95,499.50	2,00,648.00	60,04,47,859.50	38,27,37,708.00	90,76,389.19	88,174.00	75,578.00	39,18,26,693.19	20,86,21,166.31
2) Intangible Assets										
Softwares	60,000.00	22,40,000.00	-	23,00,000.00	14,460.00	3,45,889.15	-	-	3,60,349.15	19,39,650.85
Design, Patent & Trademark	14,21,060.00	-	-	14,21,060.00	9,58,970.00	6,454.00	-	-	9,65,424.00	4,55,636.00
Sub Total- B	14,81,060.00	22,40,000.00	-	37,21,060.00	9,73,430.00	3,52,343.15	-	-	13,25,773.15	23,95,286.85
3) Capital WIP										
Capital WIP- Plant & Machinery	46,59,153.00	-	46,59,153.00	-	-	-	-	-	-	-
Sub Total- C	46,59,153.00	-	46,59,153.00	-	-	-	-	-	-	-
GRAND TOTAL	58,87,93,221.00	2,02,35,499.50	48,59,801.00	60,41,68,919.50	38,37,11,138.00	94,28,732.34	88,174.00	75,578.00	39,31,52,466.34	21,10,16,453.16