ANNUAL REPORT

OF

CELLO WORLD LIMITED

(FORMERLY KNOWN AS CELLO WORLD PRIVATE LIMITED)

FOR

FINANCIAL YEAR

2022-23

NOTICE

Notice is hereby given that Fifth Annual General Meeting of Cello World Limited will be held at Cello House, Corporate Avenue, B' Wing, Sonawala Road, Goregaon (East), Mumbai - 400063 on Saturday, September 30, 2023 at 03:00 p.m. to transact the following business of the Company:

Ordinary Businesses:

1. To receive, consider and adopt standalone and consolidated audited annual financial statements of the Company for the year ended March 31, 2023, the Profit and Loss Account and cash flow for the period ended on that date together with the Directors' and Auditors' Reports thereon.

2. To consider and approve appointment of Mr. Pankaj Ghisulal Rathod (DIN - 00027572) as a Joint Managing Director of the Company, who retires by rotation and being eligible offers himself for re-appointment:

   "**RESOLVED THAT** pursuant to provisions of Section 152 of Companies Act, 2013, Mr. Pankaj Ghisulal Rathod (DIN - 00027572), who retires by rotation at this meeting and being eligible has offered himself for re-appointment be and is hereby re-appointed as Director of the Company liable to retirement by rotation".

3. To consider re-appointment of Statutory Auditors of the Company:

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit & Auditors) Rules, 2014 and other applicable provisions of the Act, if any, including any statutory modifications, amendments or re - enactments thereof and as recommended by the Audit Committee M/s. Deloitte Haskins & Sells LLP., Chartered Accountants, (Firm Registration No.(117366W/W-100018), be and are hereby appointed as Statutory Auditors of the Company for a term of five years and they shall hold office from the conclusion of this Annual General Meeting until the conclusion of Annual General Meeting of the Company to be held for the financial year March 2028, on such remuneration as may be mutually agreed upon between Directors of the Company.

   RESOLVED FURTHER THAT any of the Board of Directors or the Company Secretary of the Company, be and is hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper or

Admin Office : Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (INDIA),
Tel : 2685 1027 / 2685 3080, Fax : (022) 2685 3333, e-mail : cello.sales@celloworld.com, cellothermoware@hotmail.com
Website: www.cellothermoware.com, **CIN No. : U25209DD2018PLC009865**
Regd. Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210. (INDIA)

expedient or incidental for giving effect to this resolution and to file the necessary e – forms with the Registrar of Companies."

By Order of the Board
For Cello World Limited

SD/-

Date: 14.08.2023 — **Hemangi Trivedi**
Place: Mumbai — **Company Secretary**

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NOTES:

a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty-eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable.

b) A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

c) Register of Directors and Key Managerial personnel and their shareholding and Register of Contracts and arrangements in which Directors are interested maintained under the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

d) All documents referred to in the notice are open for inspection at the registered office of the company between Business hours on all working days up to the date of the Meeting.

e) Members seeking any information or clarifications on the Annual Report are requested to send in written queries to the company at least one week before the meeting to enable the Company to compel the information and provide replies at the meeting.

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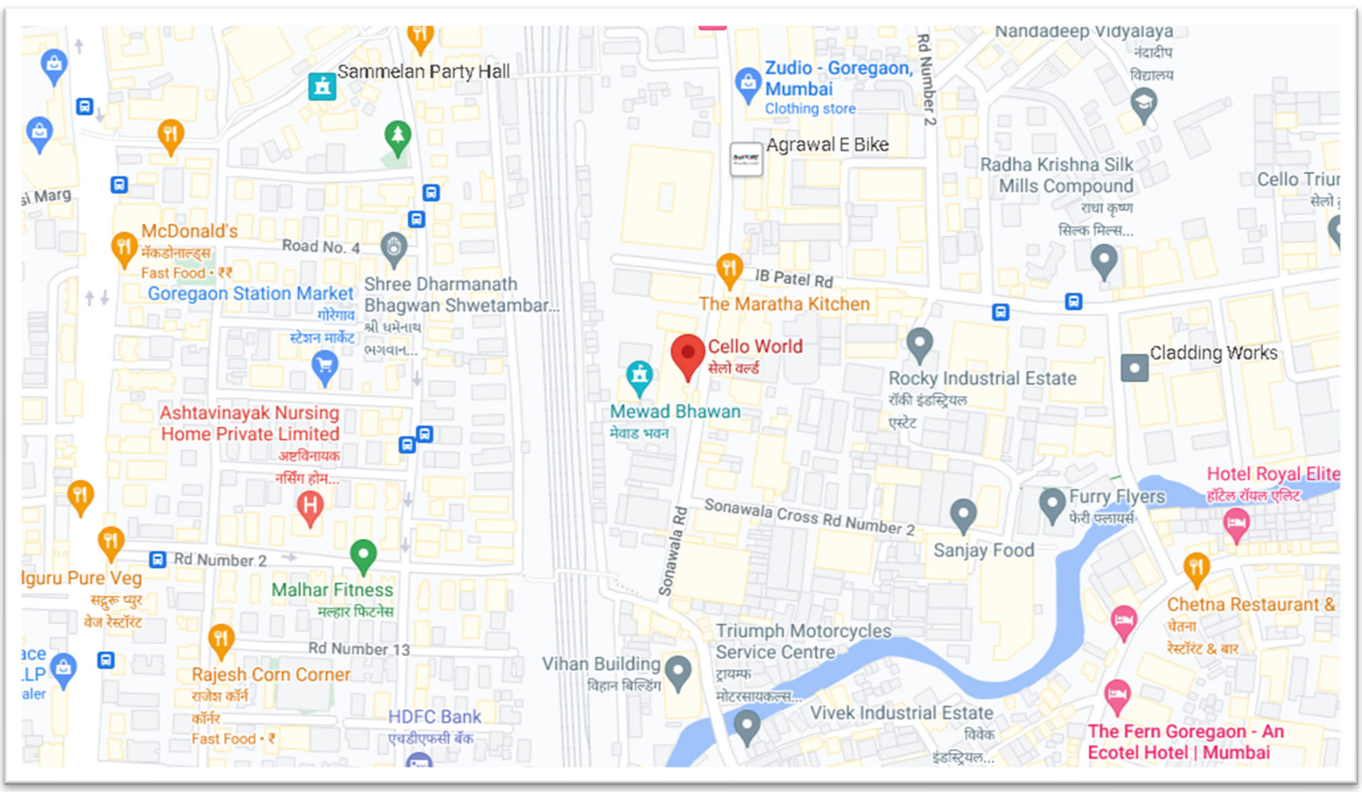
LOCATION OF ANNUAL GENERAL MEETING



Warehouse Daman (1): Survey no. 66, Riganwada, Dhabel, Daman - 396 210. Tel.: (0260) 2242985/2241118, Fax: (0260) 2242719
Haridwar (2): Ground Floor, Plot No. 4, Sector No. 3, IIE, SIDCUL, Haridwar, Uttarakhand - 249 403

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ANNEXURE

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

Item 3

The Board noted that the term of appointment of M/s Deloitte Haskins & Sells LLP., Chartered Accountants (Firm Registration No. 117366W/W-100018), expires at the conclusion of 5th Annual General Meeting. Being M/s Deloitte Haskins & Sells LLP., offer themselves for re-appointment. Necessary Eligibility certificate under Section 139 of the Companies Act, 2013 has been obtained from M/s Deloitte Haskins & Sells LLP.,

Your Board proposes their appointment for the period of 5 year i.e from conclusion of 5h Annual General Meeting till conclusion of 10h Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the above resolution.

Your director recommends the resolution at item no.3 for your approval as an Ordinary resolution.

By Order of the Board
For Cello World Limited

SD/-

Date: 14.08.2023 | **Hemangi Trivedi**
Place: Mumbai | **Company Secretary**

Form No.: MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member:		
Present Address: ______________________________		
E-mail Id:	Folio No / Client ID:	DP ID

I/We, being the member(s) of Equity shares of the above named company. Hereby appoint

Name: Mr. ____________________	E-mail Id: __________________
Address: ____________________________________	
Signature, or failing him	
Name: Mr. ____________________	E-mail Id: __________________
Address: ____________________________________	

as my/ our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Saturday, September 30, 2023 at 03:00 P.M. at Cello House, Corporate Avenue, B' Wing, Sonawala Road, Goregaon (East), Mumbai - 400063, Maharashtra, India, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	**Resolution(S)**	**Vote**	
		For	**Against**
1.	To receive, consider and adopt standalone and consolidated audited annual financial statements of the Company for the year ended March 31, 2023, the Profit and Loss Account and cash flow for the period ended on that date together with the Directors' and Auditors' Reports thereon		

2.	To consider and approve appointment of Mr. Pankaj Ghisulal Rathod (DIN - 00027572) as a Joint Managing Director of the Company, who retires by rotation and being eligible offers himself for re-appointment		
3.	Re- appointment of M/s Deloitte Haskins & Sells LLP as the Statutory Auditors of the Company for term of 5 years i.e. till conclusion of Annual General Meeting for financial year 2027-28		

Affix Revenue Stamps

Date:

Signature of Shareholder   Signature of Proxy

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The proxy need not be a member of the company.

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ATTENDANCE SLIP

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the ANNUAL GENERAL MEETING of the Company at Cello House, Corporate Avenue, B' Wing, Sonawala Road, Goregaon (East), Mumbai – 400063 on Saturday, September 30, 2023 at 03:00 p.m

…………………………………………….. ………………………………… full name of the Shareholder Signature
(in block capitals)

folio No. ..../DP ID No.*.. & Client ID No.* .... * Applicable for members holding shares in electronic form.

.... full name of Proxy
Signature
(in block capitals)

NOTE: Shareholder/Proxyholder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

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DIRECTOR'S REPORT

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

On behalf of the Board of Directors, it is our pleasure to present the 5th Annual Report together with the audited annual financial statements of **Cello World Limited** for the year ended March 31, 2023 as under:

FINANCIAL UPDATE AND THE STATE OF THE COMPANY'S AFFAIRS

A summary of the comparative financial performance of the Company for Financial Years 2022-23 and 2021-22 is presented below:

(Rs. In millions)

Particulars	Standalone Financial Year ended		Consolidated Financial Year ended	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
Revenue from Operations	9,075.72	6,270.81	17,966.95	13,591.76
Other Income	22.26	11.94	167.40	159.33
Total Income	**9,097.98**	**6,282.75**	**18,134.35**	**13,751.09**
Less: Expenditure	8,580.50	5,757.62	14,282.39	10,760.09
Profit before Depreciation, Interest and Tax	534.97	532.21	4,372.78	3,495.04
Less: Depreciation and amortization expense	16.61	6.96	503.26	475.54
Less: Interest on external borrowings	0.89	0.11	17.56	28.50
Profit before exceptional item	517.48	525.14	3,851.96	2,991.00
Profit/(loss) before Tax (EBT)	**517.48**	**525.14**	**3,851.96**	**2,991.00**
Provision for Tax	**136.93**	**135.57**	**1,001.30**	**795.77**

Net Profit After Tax	**380.55**	**389.57**	**2,850.66**	**2,195.23**
Earnings Per Equity Share - Basic and Diluted	**1.95** **1.88**	**2.00** **2.00**	**13.65** **13.17**	**10.46** **10.46**

STANDALONE

The Company's revenue from operations during the year was INR 9,075.72 Millions, as against INR 6,270.81 Millions in the previous year whereas profit before exceptional item of the Company was INR 517.48 Millions as compared to profit before exceptional item of INR 525.14 Millions in the previous year.

Further, profit before tax of the Company was INR 517.48 Millions as compared to profit before tax of INR 525.14 Millions in the previous year and the Company's profit after tax was INR 380.55 Millions compared to profit after tax of INR 389.57 Millions in the last year.

CONSOLIDATED

On consolidated basis, the Company's revenue from operations during the year was INR 17,966.95 Millions as against INR 13,591.76 Millions in the previous year whereas profit before exceptional item of the Company was INR 3,851.96 Millions as compared to profit before exceptional item of INR 2,991 Millions in the previous year.

Further, profit before tax of the Company was INR 3,851.96 Millions as compared to profit before tax of INR 2,991 Millions in the previous year and the Company's profit after tax was INR 2,850.66 Millions compared to profit after tax of INR 2,195.23 Millions in the last year.

RESERVES

The Company do not wish to transfer any amount of its profits earned during the year to any specific reserves and wishes to plough back the profits for growth of the Company.

DIVIDEND

To strengthen the financial position of the Company and to augment working capital, your Directors do not recommend any dividend for the year ended March 31, 2023.

BUSINESS REVIEW AND OUTLOOK

During the period under review, the Company had acquired the equity shares having face value of INR 10/- each of Promoters and Members of Promoter Group of Wim Plast Limited, through inter-se transfer of shares according to the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The pricing of the shares was decided to be as determined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Sr. No.	Name of the person(s) from whom shares are to be acquired	Number of shares to be acquired from each person	Total shares to be acquired as % of shares capital of Wim Plast Limited
1	Pradeep G. Rathod	16,90,367	14.08
2	Pankaj G. Rathod	1774588	14.78
3	Gaurav P. Rathod	886637	7.39
4	Sangeeta P. Rathod	520000	4.33
5	Babita P. Rathod	520000	4.33
6	Cello Pens & Stationery Pvt. Ltd.	1201025	10.01
	TOTAL	**65,92,617**	**54.92%**

SUBSIDIARY AND ASSOCIATES COMPANIES

During the year under review, the following are Subsidiaries/Associate of the Company at the end of the year:

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. Wim Plast Limited ('WPL')-54.92% held by the Company
7. Unomax Sales and Marketing Private Limited ('USMPL')- Wholly Owned Subsidiary of USPL
8. Unomax Writing Instruments Private Limited ('UWIPL')- Wholly Owned Subsidiary of USPL
9. Wimplast Moulding Private Limited ('WMPL')-Wholly Owned Subsidiary of WPL
10. Pecasa Tableware Private Limited ('PTPL')-Associate Company of CIPL

Thus, the Company has 9 (Nine) Subsidiary Companies and 1 (One) Associate Company as on March 31, 2023 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 I.**

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act, 2013 ("the Act") read with Accounting Standard (AS) – 21 on Consolidated Financial Statements and AS – 27 on Financial Reporting of Interests in Subsidiaries and Joint Ventures, the audited annual consolidated financial statement is provided with the audited accounts of the Company.

CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, Mr. Gagandeep Singh Chhina was appointed as the Nominee Director effective October 21, 2023 as per the CCPS Subscription Agreement and the Shareholders Agreement. Further Mr. Dipankar Rai was appointed as the Company Secretary effective from February 21,2023 and have extended his resignation effective April 17, 2023.

Further, Mr. Atul Parolia is appointed as the Chief Financial Officer effective April 01, 2023 and Ms. Hemangi Trivedi is appointed as Company Secretary and Compliance Officer effective April 17, 2023.

Thus, present Board of the Company comprises of Mr. Pradeep Rathod, Chairman & Managing Director, Mr. Pankaj Rathod, Joint Managing Director, Mr. Gaurav Rathod, Joint Managing Director, Mr. Gagandeep Singh Chhina, the Nominee Director.

BOARD MEETINGS HELD DURING THE YEAR

Fourteen (14) meetings of the Board of Directors were held during the period viz on June 16, 2022, June 22, 2022, August 01, 2022, September 02, 2022, September 21, 2022, September 22, 2022, October 10, 2022, October 21, 2022, October 31, 2022, November 02, 2022, November 22, 2022, November 24, 2022, February 21, 2023 and March 24, 2023 and the intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013:

Directors / Date of Board Meetings	Mr. Pradeep Rathod	Mr. Pankaj Rathod	Mr. Gaurav Rathod	Mr. Gagandeep Singh Chhina
16/06/2022	Attended	Attended	Attended	NA
22/06/2022	Attended	Attended	Attended	NA
01/08/2022	Attended	Attended	Attended	NA
02/09/2022	Attended	Attended	Attended	NA
21/09/2022	Attended	Attended	Attended	NA
22/09/2022	Attended	Attended	Attended	NA
10/10/2022	Attended	Attended	Attended	NA

21/10/2022	Attended	Attended	Attended	Attended
31/10/2022	Attended	Attended	Attended	Attended
02/11/2022	Attended	Attended	Attended	Attended
22/11/2022	Attended	Attended	Attended	Attended
24/11/2022	Attended	Attended	Attended	Attended
21/02/2023	Attended	Attended	Attended	Attended
27/03/2023	Attended	Attended	Attended	Attended
% of attendance considered	**100%**	**100%**	**100%**	**100%**

COMMITTEES OF THE BOARD

The Board have the Corporate Social Responsibility Committee and this Committee is focusing on certain specific areas and is making informed decisions in line with the delegated authority.

Corporate Social Responsibility Committee

The present composition of the Corporate Social Responsibility Committee is as follows:

1. Mr. Pradeep Rathod
2. Mr. Pankaj Rathod
3. Mr. Gaurav Rathod

Two (2) meetings of the Corporate Social Responsibility Committee of the Board of Directors were held during the year viz on June 16, 2022 and March 31, 2023 and the attendance of the Committee members was as under:

Directors / **Date of CSR Committee Meetings**	**Mr. Pradeep Rathod**	**Mr. Pankaj Rathod**	**Mr. Gaurav Rathod**
June 16, 2022	Attended	Attended	Attended
March 31, 2023	Attended	Attended	Attended
% of attendance in person	**100%**	**100%**	**100%**

The CSR policy of the Company is available on the website of the Company https://celloworld.com and it covers vision and CSR activities to be undertaken by the Company in consonance with provisions of Schedule VII of the Companies Act, 2013 along with the Implementation, Monitoring process etc.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company have undertaken Corporate Social Responsibility (CSR) activities in the focus areas of preventive healthcare. The Annual Report on CSR activities undertaken by the Company is enclosed to this Board Report as **Annexure II.**

STATUTORY AUDITORS AND THEIR REPORTS

M/s. B. P. Shah & Co., the Chartered Accountants, had tendered their resignation from the office of Statutory Auditors on March 27, 2023 due to preoccupation. M/s Deloitte Haskins & Sells LLP, the Chartered Accountants (FRN: 117366W/W-100018), were appointed as the Statutory Auditors of the Company at the extra ordinary general meeting held on March 28, 2023 to hold office from the conclusion of the said meeting until the conclusion of the 5th annual general meeting of the Company.

Further, M/s Deloitte Haskins & Sells LLP have expressed their willingness and eligibility to act as the Statutory Auditors of the Company for further term and therefore it was proposed to appoint M/s Deloitte Haskins & Sells LLP, the Chartered Accountants (FRN: 117366W/W-100018) as the Statutory Auditors of the Company for a further period of five years on such remuneration as may be agreed upon by the Board of Directors and the Auditors..

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 or adverse remarks by the Auditors in their reports.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of Annual Return for Financial Year 2021-22 in Form No. MGT-7, is available on the Company's website and can be accessed at the web link: https://celloworld.com.

Further, annual return for the Financial Year 2022-23 will be filed with the Ministry of Corporate Affairs in due course within the prescribed timelines and thereafter a copy of the same shall be uploaded on the website of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the contracts or arrangements or transactions with related parties were in compliance with the provisions of the Companies Act, 2013 and rules thereunder. Particulars of material contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, in the prescribed Form AOC -2 is appended as an **Annexure III** to the Board's Report.

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.

CHANGES IN SHARE CAPITAL & PAID UP STRUCTURE OF THE COMPANY

(i) Increase in Authorised Share Capital:

During the period under review, the changes in the Authorised Share Capital is as under:

The Authorized Share Capital of the Company was increased to INR 75,00,00,000/- (Indian Rupees Seventy Five Crore only) divided into 6,50,00,000 (Six Crore Fifty Lakh) equity shares of INR 10/- (Indian Rupees Ten only) each and 1,00,00,000 (One Crore) Preference Shares of INR 10/- (Indian Rupees Ten Only) each in the extra ordinary general meeting of the members held on August 29, 2022.

-the Authorised Share Capital of the Company was increased to INR 1,00,00,00,000/- (Indian Rupees One Hundred Crore only) divided into 8,50,00,000 (Eight Crore Fifty Lakh) equity shares of INR 10/- (Indian Rupees Ten only) each and 75,00,000 (Seventy-Five Lakh) Preference Shares of INR 20/- (Indian Rupees Twenty Only) each in the extra ordinary general meeting of the members held on September 22, 2022.

-the Authorised Share Capital of the Company was further increased to INR 1,15,00,00,000/- (Indian Rupees One Hundred and Fifteen Crore only) divided into 20,00,00,000 (Twenty Crore) equity shares of INR 5/- (Indian Rupees Five only) each and 75,00,000 (Seventy-Five Lakh) Preference Shares of INR 20/- (Indian Rupees Twenty Only) each in the extra ordinary general meeting of the members held on February 24, 2023

(ii) Subdivision of Equity Share Capital:

During the period under review, the face value of equity shares of INR 10/- was reduced to INR 5/-. Accordingly, 8,50,00,000 (Eight Crore Fifty Lakh) equity shares of INR 10/- (Indian Rupees Ten Only) each of the company were sub-divided into 17,00,00,000 (Seventeen Crores) equity shares of INR 5/- (Indian Rupees Five Only) each.

(iii) Compulsorily Convertible Preference Shares of INR 20/- each:

During the period under review, the Company had issued and allotted 54,48,190 (Fifty Four Lakh Forty Eight Thousand One Hundred and Ninety) 0.0001% Compulsorily Convertible Preference Shares of INR 20/- (Indian Rupees Twenty Only) each issued at premium of INR 640.77/- (Indian Rupees Six Hundred Forty and Seventy-Seven Paise Only) each as under:

Name of the person ("Investors"/"Prospective Allottee')	Number of CCPS	Nominal Value (in INR)	Premium (in INR)	Issue Price (in INR)	Total Amount (in INR)
India Advantage Fund S5 I	3632128	20	640.77	660.77	2,40,00,01,218.56
India Advantage Fund S4 I	1407448	20	640.77	660.77	92,99,99,414.96
Dynamic India Fund S4 US I	408614	20	640.77	660.77	26,99,99,872.78
TOTAL	54,48,190				3,60,00,00,506.30

Further, the Company had issued and allotted 17,40,393, 0.0001% Series A Compulsorily Convertible Preference Shares of INR 20/- each issued at premium of INR 640.77/- each ("**CCPS**") to Tata Capital Growth Fund II

(iv) Change in paid-up capital of the Company:

During the period under review, the paid-up equity share capital of the Company was increased from INR 1,00,000 consisting of 10,000 equity shares INR 10/- each to INR 97,50,00,000 consisting of 19,50,00,000 equity shares INR 5/- each on account of following bonus allotments made by the Company:

-6,49,90,000 equity shares each having a nominal value of INR/- (Indian Rupees Ten Only) each at a face value of INR 10/- (Indian Rupees Ten Only) as fully paid bonus shares to the holders of equity shares of Rs. 10/- (Rupees Ten Only) each in the Company, whose names appear in the Register of Members of the Company on 05/09/2022, in the ratio of 1:6499 as per the details given below:

S. No	Name of Shareholder	No. of shares held	No. of shares allotted as bonus
1	Mr. Pradeep G. Rathod	1600	10398400
2	Mr. Pankaj G. Rathod	3200	20796800
3	Mrs. Sangeeta P. Rathod	800	5199200
4	Mrs. Babita P. Rathod	1200	7798800
5	Mr. Gaurav P. Rathod	2800	18197200
6	Mrs. Ruchi G Rathod	400	2599600
	Total	10000	64990000

; and

-6,50,00,000 equity shares each having a nominal value of INR 5/- (Indian Rupees Five Only) each at a face value of INR 5/- (Indian Rupees Five Only) as fully paid bonus shares to the holders of 13,00,00,000 equity shares of INR 5/- (Indian Rupees Five Only) each in the Company, whose names appear in the Register of Members of the Company on 21/02/2023, in the ratio of 2:1 as per the details given below:

S. No	Name of Shareholder	No. of shares held	No. of shares allotted as bonus
1	Mr. Pradeep G. Rathod	18199998	9099999
2	Mr. Pankaj G. Rathod	23399998	11699999
3	Mrs. Sangeeta P. Rathod	10400000	5200000
4	Mrs. Babita P. Rathod	2600000	1300000
5	Mr. Gaurav P. Rathod	36400000	18200000
6	Mrs. Ruchi G Rathod	5200000	2600000
7	Ms. Karishma Pradeep Rathod	2600000	1300000
8	Mr. Pankaj G. Rathod & Mrs. Sneha Jigar Ajmera	13000000	6500000
9	Mrs. Babita P. Rathod & Mrs. Sneha Jigar Ajmera	13000000	6500000
10	Ms. Malvika P Rathod	2600000	1300000
11	Mrs. Sneha Jigar Ajmera	2600000	1300000
12	Cello Pens And Stationery Private Limited	4	2
	Total	**130000000**	**65000000**

(v) Share Capital of the Company:

The authorised, issued, subscribed and paid-up share capital of your Company as at the end of the year under review and as on the date of this report was as under:

Class of Shares	Authorized Share Capital	Issued Share Capital	Subscribed Share Capital	Paid-up Share Capital
Equity				
Number of Equity Shares	20,00,00,000	19,50,00,000	19,50,00,000	19,50,00,000
Nominal Value per share (in INR)	5	5	5	5
Total amount of equity shares (in INR)	100,00,00,000	97,50,00,000	97,50,00,000	97,50,00,000

Class of Shares	Authorized Share Capital	Issued Share Capital	Subscribed Share Capital	Paid-up Share Capital
CCPS				
Number of CCPS	75,00,000	71,88,583	71,88,583	71,88,583
Nominal Value per share (in INR)	20	20	20	20
Total amount of CCPS (in INR)	15,00,00,000	14,37,71,660	14,37,71,660	14,37,71,660

ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

The articles of association of the Company was altered to incorporate the terms agreed under Share Subscription Agreement and Shareholders Agreement, First Addendum Agreement to the CCPS Subscription Agreement and the Deed of Adherence both dated 9 November 2022 executed between the Company, Tata Capital Growth Fund II and Investors the Company between the Company dated December 09, 2022 on approval of shareholders at the extra ordinary general meeting of the Company held on December 09, 2022.

PARTICULARS OF EMPLOYEES

Your Company being a private limited company during the financial year under review, the provisions of section197 (12) of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFTER BALANCE SHEET DATE

The constitution of the Company was changed from Private Limited Company to Public Limited Company with effect from July 18, 2023, apart from this there were no material changes and commitments occurred between the end of the Financial Year of the Company i.e. March 31, 2023 to which the financial statements relate and the date of this report which effects the financial position of the Company.

DEPOSITS

The Company has not accepted any deposits including from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.Hence, there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

RISK MANAGEMENT POLICY

The Company has a structured risk management policy. The risk management process is designed to safeguard the organisation from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventorised and integrated with the management process such that they receive the necessary consideration during decision making.

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal control system with reference to adherence to policies and procedures for ensuring the orderly and efficient conduct of business, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Company's internal controls are further supplemented by internal audits and management review.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with secretarial standards on board meetings and annual general meetings issued by the Institute of Company Secretaries of India, as applicable to the Company.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and matters connected or incidental thereto. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals which impact the going concern status and company's operations.

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 –IV**":

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; and
(e) 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.

ACKNOWLEDGEMENT

Your Board wishes to place on record their appreciation for the co-operation and support received from bankers and financial institutions, customers, suppliers, members and employees towards the growth and prosperity of your Company and look forward to their continued support.

By Order of the Board
For Cello World Private Limited

SD/-	**SD/-**
Pradeep Rathod **Managing Director** **DIN: 00027527**	**Pankaj Rathod** **Managing Director** **DIN: 00027572**

Place: Mumbai
Date: 05/08/2023
Registered Office: 597/2a, Somanth Road, Dabhel, Nani Daman, Daman-396210.

ANNEXURE: I

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 amounts 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	9.3	1.00
5.	Reserves & surplus	1,111.81	(2.82)
6.	Total assets	2,281.66	321.54
7.	Total Liabilities	1,161.18	323.36
8.	Investments	8.12	Nil
9.	Turnover	3,483.48	Nil
10.	Profit/ (Loss) before taxation	913.49	(2.38)
11.	Provision for taxation	232.24	Nil
12.	Profit/ (Loss) after taxation	681.25	(2.38)
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	0.10	9.21
5.	Reserves & surplus	727.73	528.85
6.	Total assets	2,387.88	1,123.26
7.	Total Liabilities	1,660.05	585.2
8.	Investments	213.52	12.83
9.	Turnover	2,760.16	1,866.25
10.	Profit before taxation	775.80	481.70
11.	Provision for taxation	197.00	123.49
12.	Profit after taxation	578.79	358.21
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	0.10	120.03
5.	Reserves & surplus	220.12	4,315.48
6.	Total assets	1,866.64	4,863.90
7.	Total Liabilities	1,646.43	431.94
8.	Investments	0.62	1,057.62
9.	Turnover	2,849.99	3,306.17
10.	Profit before taxation	641.32	555.79
11.	Provision for taxation	174.08	137.59
12.	Profit after taxation	467.24	418.20
13.	Proposed Dividend	Nil	8.50
14.	% of shareholding	100%	54.92%

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

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Information in respect of each associates to be presented with amounts in Lakhs)

Sr. No.	**Particulars**	**Details**
1.	Name of the subsidiary	**Picasa Tableware Private Limited**
2.	Reporting period for the Associate 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	200
5.	Reserves & surplus	-2.86
6.	Total assets	4295.78
7.	Total Liabilities	4295.78
8.	Investments	-
9.	Turnover	-
10.	Profit/ (Loss) before taxation	-2.67

11.	Provision for taxation	0.19
12.	Profit/ (Loss) after taxation	-2.86
13.	Proposed Dividend	Nil
14.	% of shareholding	40%

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

1. Names of associates/ joint ventures which are yet to commence operations: NA
2. Names of associates/ joint ventures which have been liquidated or sold during the year: NA

For Cello World Private Limited

SD/- **SD/-**

Pradeep Rathod
Managing Director
DIN: 00027527

Pankaj Rathod
Managing Director
DIN: 00027572

Place: Mumbai
Date: 05/08/2023
Registered Office: 597/2a, Somanth Road, Dabhel, Nani Daman, Daman-396210.

Annexure- II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the CSR policy and projects or programs. CSR Policy is stated herein below:

2. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : **NA**

3. Average net profit of the company as per section 135(5):

Average Net Profit: INR 5,933 Lakh

4. a) Two percent of average net profit of the company as per section 135(5):
INR 118.66 Lakh

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

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

(d) Total CSR obligation for the financial year (5a+5b-5c). : INR 118.66 Lakh

5. (a) CSR amount spent or unspent for the financial year:

Amount in Lakhs

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Amount require to be spent by the Company u/s 135 of the Companies Act, 2013.		118.66	83.23
Amount spent during the year			
i) Construction / acquisition of any asset		75.80	-
ii) On purposes other than (i) above		44.44	133.48
		-	-

Amount in Lakhs

	Amount required to be spent during the year	Amount spent during the year	Closing Balance
2021-22	83.23	133.48	50.25 excess
2022-23	118.66	120.24	1.58 excess

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Amount spent for the project (Amount in Lakhs).**	**Mode of implementation - Direct (Yes/No).**	**Mode of implementation - Through implementing agency.**	
				State.	**District.**			**Name.**	**CSR registration number.**
1.	Infrastructure develoment for benefit of village and public at large amd	Rural Development	No	Rajasthan		75.80	Yes	-	-

	environment sustainability							
2.	Rogi Kalyan Samiti (Health Care)	Healthcare	Yes	Daman	1.50	Yes	-	-
3.	Medical (Health Care)	Healthcare	YES	Daman	5.00	Yes	-	-
4.	Cultural & Educational Activites	Education	Yes	Daman	0.75	Yes	-	-
5.	Food and Nutrition	Hunger and Poverty	Yes	Daman	1.19	Yes		
5.	Badamia Charitable Trust	Hunger and Poverty	No	Mumbai	36.00	No	Badamia Charitable Trust	CSR00017079
	Total				Rs. 120.24			

(d) Amount spent in Administrative Overheads : NIL

(e) Amount spent on Impact Assessment, if applicable : NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 120.24 Lakh

(g) Excess amount for set off, if any : NIL

12. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	**Preceding Financial Year.**	**Amount transferred to Unspent CSR Account under section 135 (6) (in Lakhs)**	**Amount spent in the reporting Financial Year (in INR).**	**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. (in INR)**
				Name of the Fund	**Amount (in INR).**	**Date of transfer.**	
1.	2021-22			-	-	-	-
	Total	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

13. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

14. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

For Cello World Private Limited

SD/-	**SD/-**
Pradeep Rathod **Managing Director** **DIN: 00027527**	**Pankaj Rathod** **Managing Director** **DIN: 00027572**

Place: Mumbai
Date: 05/08/2023
Registered Office: 597/2a, Somanth Road, Dabhel, Nani Daman, Daman-396210.

Annexure – III
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Amount	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances	Date on which special resolution was passed in General meeting

				in Millions.?)				
1	Cello Marketing	Sales		8.00	-	-	-	-
2	Badamia charitable trust	Sales		0.92	-	-	-	-
3.	Cello International Private Limited	Sales		19.81	-	-	-	-
4	Cello Pens and Stationery Private Limited	Sales		1.37	-	-	-	-
5	Cello Houseware	Sales		4.83	-	-	-	-
8	Pradeep Ghisulal Rathod	Sales		0.64	-	-	-	-
9	Pankaj Ghisulal Rathod	Sales		0.53	-	-	-	-
10	Babita Pankaj Rathod	Sales		0.34	-	-	-	-
11	Ruchi Gaurav Rathod	Sales		0.05	-	-	-	-
12	Sangeeta Pradeep Rathod	Sales		0.09	-	-	-	-
14	Pampuben Ghisulal Rathod	Sales		0.13	-	-	-	-
15	Cello Marketing	Purchase		81.25	-	-	-	-
16	Cello Houseware	Purchase		2.06	-	-	-	-
17	Cello Household Appliances Pvt. Ltd.	Rent		100.47				
18	Vardhaman Realtors	Rent		33.11				
19	Millenium Houseware	Rent		4.01				

20	Cello Houseware	Rent		3.41				
21	Cello Home Products	Rent		63.95				
22	Pradeep Ghisulal Rathod	Rent		1.00				
23	Pankaj Ghisulal Rathod	Rent		1.00				
24	Cello Plastic Industrial Works	Royalty		77.93				
25	Cello Marketing	Purchase of property, plant and equipment		12.67				
26	Cello World	Purchase of property, plant and equipment	29.05					
27	Cello Marketing	Reimbursement of expense	10.01					
28	Cello Houseware	Reimbursement of expense	0.06					
29	Cello International Private Limited	Reimbursement of expense	1.41					

30	Cello World	Reimbursement of expense	7.28					
31	Cello Plastic Industrial Works	Reimbursement of expense	14.39					
32	Pradeep Ghisulal Rathod	Sale of Investment	1.5					

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Date(s) of approval by the Board Meeting	Amount paid as advances, if any
-	-	-	-	-	-	-

For Cello World Private Limited

SD/- **SD/-**

Pradeep Rathod
Managing Director
DIN: 00027527

Pankaj Rathod
Managing Director
DIN: 00027572

Place: Mumbai
Date: 05/08/2023
Registered Office: 597/2a, Somanth Road, Dabhel, Nani Daman, Daman-396210.

ANNEXURE – IV

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors.

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy: NIL
(ii) the steps taken by the company for utilising alternate sources of energy: NIL
(iii) the capital investment on energy conservation equipments: NIL

(B) Technology absorption-

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

(C) Foreign exchange earnings and Outgo-

Details of Foreign Exchange earnings and Outgo are as following:

Particular	**Currency**	**Year ended March 31, 2023 (Amount in Lakhs)**	**Year ended March 31, 2022 (Amount in Lakhs)**
Foreign Exchange Earnings	**INR**	**1373.53**	**NIL**
Foreign Exchange outgo	**INR**	**12495.60**	**8806.71**

For Cello World Private Limited

SD/- **SD/-**

Pradeep Rathod
Managing Director
DIN: 00027527
Place: Mumbai

Pankaj Rathod
Managing Director
DIN: 00027572

Date: 05/08/2023
Registered Office: 597/2a, Somanth Road, Dabhel, Nani Daman, Daman-396210.

Deloitte
Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park
1st Floor, Wing A-G
CTS No. 185/A, Jay Coach
Off Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

Tel: +91 22 6245 1000
Fax: +91 22 6245 1001

INDEPENDENT AUDITOR'S REPORT

To The Members of Cello World Limited
(Formerly known as 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, 2023, 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 then ended, and 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 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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 (SAs) 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.

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 Board of Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports 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 Those Charged with Governance 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Company's Board of Directors are 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements.

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 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.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2022 and the transition date opening balance sheet as at April 1, 2021 prepared in accordance with Ind AS included in these standalone financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information and the said opening balance sheet, dated August 5, 2023, expressed an unmodified opinion.

Our opinion on the standalone financial statements is not modified in respect of this matter on the comparative financial information.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company as at March 31, 2023, section 197 of the Act related to the managerial remuneration is not applicable.

   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 36 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 were no amounts which were 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 it's knowledge and belief, as disclosed in the note 44e 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 it's knowledge and belief, as disclosed in the note 44f 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 Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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)

M.parekh

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 23121513BGYAEM9437)

Place: Mumbai
Date: August 05, 2023

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, 2023

(Referred to in paragraph 1(f) 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)

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 of March 31, 2023 in conjunction with our audit of the standalone Ind AS 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 with reference to standalone financial statements based on the 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 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 standalone 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 standalone 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 procedures 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, 2023, 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)

M.parekh

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN:23121513BGYAEM9437)

Place: Mumbai
Date: August 05, 2023

"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, 2023

(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, 2023 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, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order 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:

Amount In Lakhs

Particulars	Investments	Guarantees	Loans
Aggregate amount granted/ provided during the year -			
Subsidiaries	33,113.79	5,000.00	10,410.50
Others	-	-	27.20
Balance outstanding as at balance sheet date in respect of above cases -			
Subsidiaries	33,113.79	5,000.00	10,410.50
Others	-	-	47.94

b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c) The Company has granted loans aggregating Rs. 10,410.50 Lakhs to its subsidiaries that are interest free and payable on demand. For the outstanding loan of Rs. 10,410.50 Lakhs to its subsidiaries, the Company has not demanded any repayment during the year. Having regard to the same, in our opinion, the repayments of principal amounts are regular. For other loans, which are interest free, the schedule of repayment of principal has been stipulated and the repayments 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	10,410.50
Percentage of loans to the total loans	99.54%

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, 2023 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, 2023.

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) Loans amounting to Rs. 5,925.47 Lakhs outstanding as at March 31, 2023 are repayable on demand and includes interest free loans amounting to Rs. 925.47 Lakhs. According to the information and explanations given to us, such loans have not been demanded for repayment during the financial year. Considering the above, 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 financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the 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 issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

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 188 of the Companies Act 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. The Company is a private company as at March 31, 2023 and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

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 after the balance sheet date covering the period from April to March 2023 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 resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

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)

M.parekh

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN:23121513BGYAEM9437)

Place: Mumbai
Date: August 05, 2023

Cello World Limited (formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Standalone Balance Sheet as at March 31, 2023
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note no.	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
ASSETS				
1) Non-current assets				
a) Property, plant and equipment	4	533.61	196.43	116.80
b) Right-of-use assets	5	0.66	-	-
c) Intangible assets	6	19.94	22.45	19.40
d) Intangible assets under development	7	478.15	276.49	-
e) Financial assets				
i) Investments	8	33,310.89	196.10	96.10
ii) Loans	9	19.31	20.72	60.90
iii) Other financial assets	10	3.90	-	-
f) Deferred tax assets (net)	11	294.94	62.82	34.45
g) Income tax assets (net)	12	0.64	116.71	5.17
h) Other non-current assets	13	30.23	2.08	-
Total non-current assets		**34,692.27**	**893.80**	**332.82**
2) Current assets				
a) Inventories	14	12,398.51	7,620.07	3,404.86
b) Financial assets				
i) Trade receivables	15	26,571.67	21,909.65	21,238.13
ii) Cash and cash equivalents	16	462.93	1,804.41	288.69
iii) Bank balances other than (ii) above	17	1,346.87	1,286.40	1,241.12
iv) Loans	9	10,439.13	91.62	33.68
v) Other financial assets	10	1,018.12	0.50	-
c) Other current assets	13	453.60	582.83	931.13
Total current assets		**52,690.83**	**33,295.48**	**27,137.61**
Total assets		**87,383.10**	**34,189.28**	**27,470.43**
EQUITY & LIABILITIES				
Equity				
a) Equity share capital	18	9,750.00	1.00	1.00
b) Other equity	19	7,228.36	13,207.42	9,308.80
Total equity		**16,978.36**	**13,208.42**	**9,309.80**
Liabilities				
1) Non-current liabilities				
a) Financial liabilities				
i) Lease liabilities	5.1	0.38	-	-
ii) Other financial liabilities	20	48,310.00	-	-
b) Provisions	21	15.91	71.09	44.37
Total non-current liabilities		**48,326.29**	**71.09**	**44.37**
2) Current liabilities				
a) Financial liabilities				
i) Borrowings	22	5,925.47	6,729.96	13,104.96
ii) Lease liabilities	5.1	0.33	-	-
iii) Trade payables	23			
(a) Total outstanding dues of micro and small enterprises		431.66	133.98	8.70
(b) Total outstanding dues of creditors other than micro and small enterprises		14,441.42	13,449.80	4,588.22
iv) Other financial liabilities	20	576.37	304.76	194.88
b) Other current liabilities	25	522.70	291.09	54.89
c) Provisions	21	55.00	0.18	0.12
d) Current tax liabilities (net)	24	125.50	-	164.49
Total current liabilities		**22,078.45**	**20,909.77**	**18,116.26**
Total equity and liabilities		**87,383.10**	**34,189.28**	**27,470.43**
The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.	1-49			

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

M. Parekh

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

Mehul Parekh
Partner

Place: Mumbai
Date: August 05, 2023

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 Rathod
Joint Managing Director
DIN: 00027572

CELLO WORLD LIMITED
MUMBAI

Atul Parolia
Chief Financial Officer

H. Trivedi

Hemangi Trivedi
Company Secretary
M. No: A27603

Place: Mumbai
Date: August 05, 2023

Cello World Limited (formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Standalone Statement of Profit and Loss for the year ended March 31, 2023
All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note no.	For the year ended March 31, 2023	For the year ended March 31, 2022
	Income			
I.	Revenue from operations	26	90,757.20	62,708.14
II.	Other income	27	222.63	119.41
III.	**Total income (I+II)**		**90,979.83**	**62,827.55**
IV.	**Expenses**			
	(a) Purchases of stock-in-trade	28	76,483.58	55,109.15
	(b) Changes in inventories of stock-in-trade	29	(4,778.44)	(4,215.21)
	(c) Employee benefit expense	30	3,148.01	2,470.66
	(d) Finance costs	31	8.91	1.06
	(e) Depreciation and amortisation expense	32	166.05	69.62
	(f) Other expenses	33	10,776.94	4,140.88
	Total expenses		**85,805.05**	**57,576.16**
V.	**Profit before tax (III-IV)**		**5,174.78**	**5,251.39**
VI.	**Tax expenses**	34		
	(a) Current tax		1,589.43	1,385.10
	(b) Deferred tax (credit)		(220.16)	(29.37)
	Total tax expense		**1,369.27**	**1,355.73**
VII.	**Profit after tax (V-VI)**		**3,805.51**	**3,895.66**
VIII.	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement of net defined benefit liability		(47.53)	3.96
	ii) Income tax relating to above	34	11.96	(1.00)
	Other comprehensive income for the year, net of tax		**(35.57)**	**2.96**
	Total comprehensive income for the year (VII+VIII)		**3,769.94**	**3,898.62**
IX.	**Earning per share of face value of ₹ 5/- each**	35		
	Basic (in ₹)		1.95	2.00
	Diluted (in ₹)		1.88	2.00
	The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.	1-49		

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: August 05, 2023

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 Rathod
Joint Managing Director
DIN: 00027572

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M. No: A27603

Place: Mumbai
Date: August 05, 2023

CELLO WORLD LIMITED
MUMBAI

Cello World Limited (formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Standalone statement of changes in equity for the year ended March 31, 2023
All amounts are ₹ in Lakhs unless otherwise stated

A) Equity share capital

For the year ended March 31, 2023

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2022	Changes in equity share capital during the period	Balance as at March 31, 2023
1.00	-	1.00	9,749.00	**9,750.00**

For the year ended March 31, 2022

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the period	Balance as at March 31, 2022
1.00	-	1.00	-	**1.00**

B) Other equity

Particulars	Retained earnings	Other comprehensive income	Total
Balance as at April 01, 2021	**9,303.99**	**4.81**	**9,308.80**
Profit for the year	3,895.66	-	**3,895.66**
Remeasurement of net defined benefit liability (net of tax)	-	2.96	**2.96**
Total Comprehensive income for the year	**13,199.65**	**7.77**	**13,207.42**
Balance as at March 31, 2022	**13,199.65**	**7.77**	**13,207.42**
Profit for the year	3,805.51	-	**3,805.51**
Remeasurement of net defined benefit liability (net of tax)	-	(35.57)	**(35.57)**
Total Comprehensive income for the year	**17,005.16**	**(27.80)**	**16,977.36**
Issue of bonus shares (Refer note 18)	(9,749.00)	-	**(9,749.00)**
Balance as at March 31, 2023	**7,256.16**	**(27.80)**	**7,228.36**

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Mehul Parekh
Partner

Place: Mumbai
Date: August 05, 2023

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 Rathod
Joint Managing Director
DIN: 00027572

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M. No: A27603

CELLO WORLD LIMITED MUMBAI

Place: Mumbai
Date: August 05, 2023

Cello World Limited (formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Standalone Statement of Cashflow for the year ended March 31, 2023
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities		
Profit before tax	5,174.78	5,251.39
Adjustments for:		
Depreciation	166.05	69.62
Sundry credit balances written back	(22.71)	(0.17)
Allowance for doubtful debts	13.30	55.56
Sundry balances written off	415.13	70.53
Net loss on CCPS measured at fair value through profit or loss	810.00	-
Net gain on financial guarantee contract	(18.29)	-
Interest income	(153.19)	(52.29)
Interest expense	6.20	-
Gain on sale of mutual funds	-	(23.68)
Profit on sale of property, plant and equipment	(0.91)	-
Operating profit before working capital changes	**6,390.36**	**5,370.96**
Movements in working capital:	**(7,976.79)**	**4,750.43**
(Increase) in trade receivables	(5,090.50)	(797.61)
Decrease in financial and other assets	124.80	399.41
(Increase) in inventories	(4,778.44)	(4,215.21)
Increase in trade and other payables	1,312.02	8,987.03
(Decrease) / Increase in provisions	(47.89)	30.74
Increase in financial and other liabilities	503.22	346.07
Cash generated from operations	**(1,586.43)**	**10,121.39**
Income taxes paid	(1,347.86)	(1,661.13)
Net cash (outflow) / inflow from operating activities (A)	**(2,934.29)**	**8,460.26**
Cash flows from investing activities		
Purchase of property, plant and equipment	(492.63)	(139.58)
Sale of property, plant and equipment	6.94	-
Purchase of intangible assets	(215.51)	(289.21)
Purchase consideration paid for business combination under common control	(33,113.78)	
Investments in subsidiaries	(1.00)	(102.10)
Loans given to subsidiaries	(10,411.72)	(19.16)
Loans repaid by subsidiaries	20.38	-
Sale of investment in mutual funds	-	25.78
Proceeds from / (investment in) bank deposits (net)	92.72	(45.27)
Advance for investment in units of mutual funds	(1,000.00)	-
Commission received	18.29	-
Net cash (outflow) from investing activities (B)	**(45,096.31)**	**(569.54)**
Cash flows from financing activities		
Issue of compulsory convertible preference shares	47,500.00	-
Loans taken from related parties	18,085.00	1,825.00
Loans repaid to related parties	(18,895.00)	(8,200.00)
Interest paid	(0.61)	-
Repayment of lease obligation	(0.27)	-
Net cash inflow / (outflow) from financing activities (C)	**46,689.12**	**(6,375.00)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(1,341.48)**	**1,515.72**
Cash and cash equivalents at the beginning of the year	1,804.41	288.69
Cash and cash equivalents at the end of the year	**462.93**	**1,804.41**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents (Refer note 16)	462.93	1,804.41
Balance as per statement of cash flows	**462.93**	**1,804.41**

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place: Mumbai
Date: August 05, 2023

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 Rathod
Joint Managing Director
DIN: 00027572

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M. No: A27603

Place: Mumbai
Date: August 05, 2023

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

CELLO WORLD LIMITED MUMBAI

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: U25209DD2018PLC009865 . 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, tiffin's 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 significant accounting policies

2.1. Basis of preparation

a) Statement of compliance

These standalone 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.

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has mandatorily (on acquisition of Listed subsidiary in Financial Year 22-23) adopted Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") with effect from April 01, 2022. Accordingly, the transition date for adoption of Ind AS is April 01, 2021 for reporting under requirements of the Act.

Upto the year ended March 31, 2022, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

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 Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred 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 Company determines where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company 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 Company 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 Company 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 Company recognizes the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Transaction costs that the Company 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 Company'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 Standalone 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 Standalone 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

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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 years ended March 31, 2023, 2022 and 2021, 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 46.

b) Current versus non-current classification

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

<u>An asset is treated as current when it is:</u>

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.

<u>A liability is current when:</u>

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.

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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

2.3. Significant 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.

Transition to Ind AS

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

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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.

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
Vehicles	10 Years
Right of use asset	Lease term

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.

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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.

Transition to Ind AS

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

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

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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:

<u>As a Lessee:</u>

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 contact 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.

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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 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 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

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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.

The Company 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 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.

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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, associates and joint venture:

The Company has accounted for its equity investment in subsidiaries, associates and joint venture at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial 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.

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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 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 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

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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 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 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.

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.

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k) Revenue recognition

Sale of goods and Services

The Company derives revenues primarily from sale of products comprising 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.

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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.

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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 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 Company's gratuity benefit scheme is a defined benefit plan. The liability is recognised in the Standalone 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.

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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.

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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) 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 Company 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.

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u) 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.

v) 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.

w) Recent Accounting Pronouncements

The 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023 as below:

I. **Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose the material accounting policies rather than significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements

II. **Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

III. **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Company is assessing the impact of these changes and will accordingly incorporate the same in the financial statements for the year ending March 31, 2024.

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3. Transition to Ind AS

The Company has prepared the opening Standalone Balance Sheet as per Ind AS as at April 1, 2021 (the transition date) by recognizing, derecognizing or reclassifying items of assets and liabilities from previous GAAP (Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016) to Ind AS as per the requirements set out by Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

i. Deemed cost for property, plant and equipment, and intangible assets

The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of the transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

ii. Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date.

iii. Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

iv. Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

v. Leases

The Company has applied paragraphs 9-11 of Ind AS 116 to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

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Following is the summary of practical expedients elected on initial application (on a lease-by-lease basis):

1. 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
2. Used hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

vi. Investment in subsidiaries and associates

The Company has elected to consider the carrying cost of equity investments in subsidiaries as per the previous GAAP as the deemed cost as at the transition date.

All amounts are ₹ in Lakhs unless otherwise stated

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 1, 2021	17.17	1.51	11.77	-	15.95	12.80	57.60	116.80
Additions	16.61	-	0.10	2.75	34.18	16.89	69.05	139.58
Disposals, transfers and adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	**33.78**	**1.51**	**11.87**	**2.75**	**50.13**	**29.69**	**126.65**	**256.38**
Additions	10.31	90.19	9.82	0.26	32.75	27.26	322.04	492.63
Disposals, transfers and adjustments	-	-	-		-	-	(6.03)	(6.03)
Balance as at March 31, 2023	**44.09**	**91.70**	**21.69**	**3.01**	**82.88**	**56.95**	**442.66**	**742.98**
II. Accumulated depreciation								
Balance as at April 1, 2021	-	-	-	-	-	-	-	-
Depreciation expense for the year	11.30	0.47	5.33	0.26	9.82	12.61	20.16	59.95
Disposals, transfers and adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	**11.30**	**0.47**	**5.33**	**0.26**	**9.82**	**12.61**	**20.16**	**59.95**
Depreciation expense for the year	12.99	20.00	4.00	1.24	10.82	21.39	78.98	149.42
Disposals, transfers and adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	**24.29**	**20.47**	**9.33**	**1.50**	**20.64**	**34.00**	**99.14**	**209.37**
III. Net carrying amount (I-II)								
Balance as at March 31, 2023	**19.80**	**71.23**	**12.36**	**1.51**	**62.24**	**22.95**	**343.52**	**533.61**
Balance as at March 31, 2022	**22.48**	**1.04**	**6.54**	**2.49**	**40.31**	**17.08**	**106.49**	**196.43**
Balance as at April 1, 2021	**17.17**	**1.51**	**11.77**	-	**15.95**	**12.80**	**57.60**	**116.80**

4.1 There are no impairment losses recognised during the current years and previous years.

4.2 The Company has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

4.3 Refer note 2.3 (a) for first time adoption options availed by the Company on the transition to Ind AS.

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5 Right-of-use assets

Particulars	Premises
I. Cost	
Balance as at April 1, 2021	-
Additions	-
Disposals, transfers and adjustments	-
Balance as at March 31, 2022	-
Additions	0.94
Disposals, transfers and adjustments	-
Balance as at March 31, 2023	**0.94**
II. Accumulated Amortisation	
Balance as at April 1, 2021	-
Amortisation expense for the year	-
Disposals, transfers and adjustments	-
Balance as at March 31, 2022	-
Amortisation expense for the year	**0.28**
Disposals, transfers and adjustments	-
Balance as at March 31, 2023	**0.28**
III. Net carrying amount (I-II)	
As on March 31, 2023	**0.66**
As on March 31, 2022	-
As on April 01, 2021	-

5.1 Details of lease liabilities

Particulars	Amount
Balance as at April 1, 2021	-
Recognised during the year	-
Finance cost accrued during the year	-
Derecognised during the year	-
Payment of lease liabilities	-
As at March 31, 2022	-
Recognised during the year	0.92
Finance cost accrued during the year	0.06
Derecognised during the year	-
Payment of lease liabilities	(0.27)
As at March 31, 2023	**0.71**

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5.2 Classification of lease liabilities

Particulars	As on March 31, 2023	As on March 31, 2022	As on April 01, 2021
Non-current	0.38	-	-
Current	0.33	-	-
Total	0.71	-	-

5.3 The Company has taken premises on lease for a lease term of 3 years (Remaining lease term as on March 31, 2023: 2 years; March 31, 2022: Nil; March 31, 2021: Nil)

5.4 Amount recognised in the standalone statement of profit and loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
- Amortisation expenses on right-of-use assets	0.28	-
- Interest expenses on lease liability	0.06	-
- Expenses related to short term leases (Refer note 33)	372.06	234.93

5.5 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis.

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Less than one year	0.38	-	-
One to five years	0.40	-	-
More than five years	-	-	-

5.6 The total cash outflows for leases amounts to ₹ 372.33 lakhs (March 31, 2022: ₹ 234.93 lakhs) (includes cash outflow for short term and long term leases).

5.7 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.

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6 Intangible assets

Particulars	Software
I. Cost/deemed cost	
Balance as at April 1, 2021	**19.40**
Additions	12.72
Disposals, transfers and adjustments	-
Balance as at March 31, 2022	**32.12**
Additions	13.85
Disposals, transfers and adjustments	-
Balance as at March 31, 2023	**45.97**
II. Accumulated amortisation	
Balance as at April 1, 2021	-
Amortisation expense for the year	**9.67**
Disposals, transfers and adjustments	-
Balance as at March 31, 2022	**9.67**
Amortisation expense for the year	16.36
Disposals, transfers and adjustments	-
Balance as at March 31, 2023	**26.03**
III. Net carrying amount (I-II)	
Balance as at March 31, 2023	**19.94**
Balance as at March 31, 2022	**22.45**
Balance as at April 1, 2021	**19.40**

6.1 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.

6.2 Refer note 2.3 (c) for first time adoption options availed by the Company on the transition to Ind AS.

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7 Intangible assets under development

Particulars	Software
Balance as at April 1, 2021	-
Additions	276.49
Disposals, transfers and adjustments	-
Balance as at March 31, 2022	**276.49**
Additions	201.66
Disposals, transfers and adjustments	-
Balance as at March 31, 2023	**478.15**

7.1 Intangible assets under development ageing schedule is as below:

As at March 31, 2023

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Software development and implementation	201.66	276.49	-	-	478.15
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2022

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Software development and implementation	276.49	-	-	-	276.49
Projects temporarily suspended	-	-	-	-	-

There are no intangible assets under development as at April 01, 2021, hence no ageing is provided

7.2 There are no projects as on each reporting date which have exceeded cost as compared to its original plan or where completion is overdue.

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8 Investments

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Non-current						
Investment in partnership firm						
Unquoted investments						
Investment in Cello Industries	-	-	-	-	-	2.10
Total		-		-		**2.10**
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	9,998	1.00
Cello Consumerware Private Limited (Face value of ₹ 10 each)	100,000	10.00	100,000	10.00	-	-
Cello Household Products Private Limited (Face value of ₹ 10 each)	930,000	93.00	930,000	93.00	930,000	93.00
Cello Houseware Private Limited (Face value of ₹ 10 each)	921,000	92.10	921,000	92.10	-	-
Unomax Stationery Private Limited (Face value of ₹ 10 each)	9,999	1.00	-	-	-	-
Quoted investments						
Wim Plast Limited (Face value of ₹ 10 each)	6,592,617	33,113.79	-	-	-	-
		33,310.89		**196.10**		**94.00**
Total non-current investments	-	**33,310.89**	-	**196.10**	-	**96.10**

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8.1 Aggregate amount of investments and market value thereof:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Aggregate carrying value of unquoted investments	197.10	196.10	96.10
Aggregate amount of market value of unquoted investments	-	-	-
Aggregate carrying value of quoted investments	33,113.79	-	-
Aggregate amount of market value of quoted investments	25,536.50	-	-
Aggregate amount of impairment in value of investments	-	-	-

8.2 Details of investment in partnership firm as at April 01, 2021

Name of partnership firm	Partners' fixed capital	Partners' current capital	Names of partners	Share of each partner
Cello Industries	10.00	5.04	Pradeep Rathod	13.00%
			Pankaj Rathod	25.00%
			Gaurav Rathod	22.00%
			Sangeeta Rathod	6.24%
			Babita Rathod	9.76%
			Ruchi Rathod	3.00%
			Cello World Limited	21.00%

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9 Loans

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non-current - unsecured, considered good unless otherwise stated			
Loans to employees	19.31	20.72	60.90
Total	**19.31**	**20.72**	**60.90**
Current- unsecured, considered good unless otherwise stated			
Loans to subsidiaries given for business purpose (Refer note 39)	10,410.50	19.16	-
Loans to employees	28.63	72.46	33.68
Total	**10,439.13**	**91.62**	**33.68**

9.1 The Company has provided its subsidiaries 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.

9.2 Details of Loans to related parties and key management personnel repayable on demand

Type of borrowers	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	Amount of loan outstanding	Percentage to the total Loans	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)						
Cello Houseware Private Limited	-	-	19.16	17.05%	-	-
Cello Consumerware Private Limited	2,310.50	22.09%	-	-	-	-
Unomax Stationery Private Limited	8,100.00	77.45%	-	-	-	-

9.3 Disclosure pursuant to section 186 of the Companies Act, 2013

Name of Entity	As at April 01, 2022	Loan given during the year (Refer note 39)	Loan repaid during the year (Refer note 39)	As at March 31, 2023
Cello Consumerware Private Limited	-	2,310.50	-	2,310.50
Unomax Stationery Private Limited	-	8,100.00	-	8,100.00
Cello Houseware Private Limited	19.16	-	19.16	-

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9.3

Name of Entity	As at April 01, 2021	Loan given during the year (Refer note 39)	Loan repaid during the year (Refer note 39)	As at March 31, 2022
Cello Consumerware Private Limited	-	-	-	-
Unomax Stationery Private Limited	-	-	-	-
Cello Houseware Private Limited	-	19.16	-	19.16

9.4 Details of fair value of the loans carried at amortised cost is disclosed in note 41.

10 Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non-current - unsecured, considered good unless otherwise stated			
Security deposits	3.90	-	-
Total	**3.90**	**-**	**-**
Current - unsecured, considered good unless otherwise stated			
Security deposits	0.75	0.50	-
Advance for investment in mutual fund	1,000.00	-	-
Commission receivable (Refer note 39)	17.37	-	-
Total	**1,018.12**	**0.50**	**-**

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11 Deferred tax asset (net)

11.1 Deferred tax assets/(liabilities) in relation to the year ended March 31, 2023

Particulars	Opening balance as on April 1, 2022	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2023
Property, plant and equipment	7.40	6.19	-	-	13.59
Intangible assets	0.09	2.25	-	-	2.34
Right-to-use assets and leases liabilities	-	0.01	-	-	0.01
Allowance for expected credit losses	36.96	81.18	-	-	118.14
Other financial assets	-	0.00	-	-	0.00
Gratuity	17.94	(25.90)	11.96	-	4.00
Disallowances under section 43B of Income Tax Act, 1961	0.43	(47.45)	-	-	(47.02)
Other Financial liabilities	-	203.88		-	203.88
Total	**62.82**	**220.16**	**11.96**	-	**294.94**

Deferred tax assets/(liabilities) in relation to the year ended March 31, 2022

Particulars	Opening balance as on April 1, 2021	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2022
Property, plant and equipment	1.24	6.16	-	-	7.40
Intangible assets	(0.96)	1.05	-	-	0.09
Right-to-use assets and leases liabilities	-	-	-	-	-
Allowance for expected credit losses	22.97	13.99	-		36.96
Other financial assets		-	-		-
Gratuity	11.20	7.74	(1.00)	-	17.94
Disallowances under section 43B of Income Tax Act, 1961		0.43	-	-	0.43
Total	**34.45**	**29.37**	**(1.00)**	-	**62.82**

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12 Income tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Advance tax (net of provisions as at March 31, 2023: Nil; as at March 31, 2022: ₹ 1385.90 lakhs; as at April 01, 2021: ₹ Nil)	0.64	116.71	5.17
Total	**0.64**	**116.71**	**5.17**

13 Other assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non-current - unsecured, considered good unless otherwise stated			
Capital advances	29.24	-	-
Prepaid expenses	0.99	2.08	-
Total	**30.23**	**2.08**	**-**
Current - unsecured, considered good unless otherwise stated			
Advances to suppliers & employees	138.30	181.58	741.85
Export benefits receivable	24.10	-	-
Balances with government authorities (other than income taxes)	251.46	364.35	178.95
Prepaid expenses	39.74	36.90	10.33
Total	**453.60**	**582.83**	**931.13**

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14 Inventories

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
At lower of cost or net realisable value			
Stock-in-trade	12,398.51	7,620.07	3,404.86
Total	**12,398.51**	**7,620.07**	**3,404.86**

14.1 The cost of inventories recognised as an expense during the year was ₹ 71705.14 lakhs (March 31, 2022: ₹ 50893.94 lakhs). The Company has no write-down of inventory to net realisable value as at year ended March 31, 2023, March 31, 2022 and April 01, 2021.

14.2 Details of goods-in-transits included in inventories above

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Stock-in-trade	325.89	76.98	-
	325.89	**76.98**	**-**

14.3 The mode of valuation of inventories has been stated in note 2.3 (g) of significant accounting policies.

15 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Trade receivables			
Unsecured, considered good	26,571.67	21,909.65	21,238.13
Unsecured, credit impaired	160.15	146.85	91.28
	26,731.82	22,056.50	21,329.41
Less: Expected credit loss allowance (Refer note 15.4)	(160.15)	(146.85)	(91.28)
Total	**26,571.67**	**21,909.65**	**21,238.13**

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15.1 The average credit period on sales of goods is 60-90 days.

15.2 Details of 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:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Trade receivables from			
Subsidiary companies	-	4.73	5.64
Key management personnel	2.20	0.01	1.24
Enterprises over which the KMP have significant influence	3.21	0.01	-

15.3 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.

15.4 Movement in the expected credit loss allowance

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at beginning of the year	146.85	91.28
Movement in expected credit loss allowance	13.30	55.57
Balance at end of the year	**160.15**	**146.85**

15.5 Trade receivables from related parties are disclosed separately under note 39.

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15.6 Ageing of receivables

As on March 31, 2023

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	21,714.91	3,730.15	873.15	153.70	47.16	52.60	26,571.67
- credit impaired	3.05	3.53	7.36	2.47	136.79	6.95	160.15
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	21,717.96	**3,733.68**	**880.51**	**156.17**	**183.95**	**59.55**	**26,731.82**
Less: Expected credit loss allowance	(3.05)	(3.53)	(7.36)	(2.47)	(136.79)	(6.95)	(160.15)
Total	**21,714.91**	**3,730.15**	**873.15**	**153.70**	**47.16**	**52.60**	**26,571.67**

As on March 31, 2022

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	18,843.42	2,295.81	82.27	546.26	141.89	-	21,909.65
- credit impaired	2.44	2.41	5.42	108.42	28.16	-	146.85
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	18,845.86	**2,298.22**	**87.69**	**654.68**	**170.05**	-	**22,056.50**
Less: Expected credit loss allowance	(2.44)	(2.41)	(5.42)	(108.42)	(28.16)	-	(146.85)
Total	**18,843.42**	**2,295.81**	**82.27**	**546.26**	**141.89**	-	**21,909.65**

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15.6 As on April 1, 2021

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	18,801.28	1,883.63	121.23	431.99	-	-	21,238.13
- credit impaired	2.34	1.91	5.58	81.45	-	-	91.28
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	18,803.62	**1,885.54**	**126.81**	**513.44**	-	-	**21,329.41**
Less: Expected credit loss allowance	(2.34)	(1.91)	(5.58)	(81.45)	-	-	(91.28)
Total	**18,801.28**	**1,883.63**	**121.23**	**431.99**	-	-	**21,238.13**

15.7 There are no unbilled trade receivables, hence the same are not disclosed in the ageing schedule.

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16 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Balances with banks			
- In current accounts	461.25	402.72	288.15
- Bank deposits with original maturity of less than three months	-	1,400.09	-
Cash on hand	1.68	1.60	0.54
Total	**462.93**	**1,804.41**	**288.69**

16.1 Details of non-cash transaction from financing activities

(a) During the financial year ended March 31, 2023, the Company has reduced the face value of equity shares of INR 10/- each to INR 5/- each. Accordingly, 6,50,00,000 equity shares of INR 10/- each of the Company were sub-divided into 13,00,00,000 equity shares of INR 5/- each for NIL consideration.

(b) During the financial year ended March 31, 2023, the Company had, via Shareholders' approval, utilised a sum of INR 97,49,00,000/- out of the Company's retained earnings and such amounts is transferred to the share capital account and is applied for issue and allotment of 9,74,90,000 equity shares of face value INR 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 on September 22, 2022 and in the proportion of 1:2, i.e. 1 (One) new Equity Share for every 2 (Two) Equity Shares held on February 24, 2022 for NIL consideration.

17 Bank balances other than cash and equivalents

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Bank deposits with original maturity of more than three months but less than twelve months	1,346.87	1,286.40	1,241.12
Total	**1,346.87**	**1,286.40**	**1,241.12**

17.1 Bank deposits of ₹ 1346.87 lakhs (March 31, 2022: ₹ 1286.40 lakhs; April 01, 2021: ₹ 1241.12 lakhs) are held as lien against bank guarantee.

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18 Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised capital (Refer note 18.2)						
Equity Shares of ₹ 5/- each (Rs. 10/- as at March 31, 2022 and April 01, 2021)	200,000,000	10,000.00	10,000	1.00	10,000	1.00
Preference Shares of ₹ 20/- each	7,500,000	1,500.00	-	-	-	-
		11,500.00		**1.00**		**1.00**
Issued, subscribed and fully paid up (Refer note 18.1)						
Equity Shares of ₹ 5/- each (Rs. 10/- as at March 31, 2022 and April 01, 2021)	195,000,000	9,750.00	10,000	1.00	10,000	1.00
	195,000,000	**9,750.00**	**10,000**	**1.00**	**10,000**	**1.00**

18.1 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's after distribution of all preferential amounts, in proportion to their share.

(b) Dividend distribution rights:

The Company's 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's.

(c) Sub-Division of face value of equity shares of the Company:

As on February 24, 2023, the face value of equity shares of INR 10/- was reduced to INR 5/-. Accordingly, 6,50,00,000 (Six Crore Fifty Lakh) equity shares of INR 10/- (Indian Rupees Ten Only) each of the company were sub-divided into 13,00,00,000 (Thirteen Crores) equity shares of INR 5/-(Indian Rupees Five Only) each.

(d) Issue of bonus shares to the equity shareholders of the Company

i) On September 22, 2022, the Company had, via Shareholders' approval, utilised a sum of INR 64,99,00,000/- (Indian Rupees Sixty-Four Crore Ninety-Nine Lakh Only) out of the Company's free reserves and securities premium account and such amounts is transferred to the share capital account and is applied for issue and allotment of 6,49,90,000 (Six Crore Forty Nine Lakh Ninety Thousand) equity shares of face value INR 10/- (Indian Rupees Ten Only)each ("Equity Shares") of the Company as bonus shares ("Bonus Equity Shares") credited as fully paid-up, to the eligible shareholders of the Company, whose names appeared in the Register of Members as on September 05, 2022, 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 and that the Equity Share so issued and allotted are treated for all purposes as an increase of the nominal amount of the equity share capital of the Company and not as an income in lieu of dividend credited.

ii) On February 24, 2023, the Company had, via Shareholders' approval, utilised a sum of INR 32,50,00,000/- (Indian Rupees Thirty Two Crore Fifty Lakh Only)out of the Company's free reserves and securities premium account and such amounts is transferred to the share capital account and is applied for issue and allotment of 6,50,00,000 (Six Crore Fifty Lakh) equity shares of face value INR 5/- (Indian Rupees Five Only)each ("Equity Shares") of the Company as bonus shares ("Bonus Equity Shares") credited as fully paid-up, to the eligible shareholders of the Company, whose names appeared in the Register of Members as on February 21, 2023 , in the proportion of 1:2, i.e. 1 (One) new Equity Share for every 2 (Two) Equity Shares held and that the Equity Share so issued and allotted are treated for all purposes as an increase of the nominal amount of the equity share capital of the Company and not as an income in lieu of dividend credited.

Pursuant to the bonus issue, the existing issued, paid-up and subscribed share capital of the Company stands at INR 97,50,00,000 consisting of 19,50,00,000 equity shares of face value of INR 5/- (Indian Rupees Five Only) each.

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18.2 Authorised share capital

(a) The Authorized Share Capital of the Company was increased to INR 75,00,00,000/- (Indian Rupees Seventy Five Crore only) divided into 6,50,00,000 (Six Crore Fifty Lakh) equity shares of INR 10/- (Indian Rupees Ten only) each and 1,00,00,000 (One Crore) Preference Shares of INR 10/- (Indian Rupees Ten Only) each in the extra ordinary general meeting of the members held on August 29, 2022.

(b) The Authorised Share Capital of the Company was increased to INR 1,00,00,00,000/- (Indian Rupees One Hundred Crore only) divided into 8,50,00,000 (Eight Crore Fifty Lakh) equity shares of INR 10/- (Indian Rupees Ten only) each and 75,00,000 (Seventy-Five Lakh) Preference Shares of INR 20/- (Indian Rupees Twenty Only) each in the extra ordinary general meeting of the members held on September 22, 2022.

(c) The Authorised Share Capital of the Company was further increased to INR 1,15,00,00,000/- (Indian Rupees One Hundred and Fifteen Crore only) divided into 20,00,00,000 (Twenty Crore) equity shares of INR 5/- (Indian Rupees Five only) each and 75,00,000 (Seventy-Five Lakh) Preference Shares of INR 20/- (Indian Rupees Twenty Only) each in the extra ordinary general meeting of the members held on February 24, 2023

18.3 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	10,000	1.00	10,000	1.00
Add: Bonus shared issued on September 22, 2022	64,990,000	6,499.00	-	-
Add: Impact of share split as on February 24, 2023	65,000,000	-	-	-
Add: Bonus shared issued on February 24, 2023	65,000,000	3,250.00	-	-
At the end of the year	195,000,000	9,750.00	10,000.00	1.00

18.4 Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mr. Pankaj Rathod	35,099,997.00	18.00%	3,200.00	32.00%	3,200.00	32.00%
Mrs. Babita P. Rathod	3,900,000.00	2.00%	1,200.00	12.00%	1,200.00	12.00%
Mr. Pradeep G Rathod	27,299,997.00	14.00%	1,600.00	16.00%	1,600.00	16.00%
Mrs. Sangeeta P. Rathod	15,600,000.00	8.00%	800.00	8.00%	800.00	8.00%
Mr. Gaurav P Rathod	54,600,000.00	28.00%	2,800.00	28.00%	2,800.00	28.00%
Pankaj Rathod Family Trust	19,500,000.00	10.00%	-	0.00%	-	0.00%
Babita Rathod Family Trust	19,500,000.00	10.00%	-	0.00%	-	0.00%
Total	175,499,994.00	90.00%	9,600.00	96.00%	9,600.00	96.00%

All amounts are ₹ in Lakhs unless otherwise stated

18.5 Details of shareholding of the promoters

Promoter name	As at March 31, 2023		% Change during the year	As at March 31, 2022		% Change during the year
	Number of shares held	% of total shares		Number of shares held	% of total shares	
Mr. Pankaj Rathod	35,099,997	18.00%	-14.00%	3,200.00	32.00%	0.00%
Mrs. Babita P. Rathod*	-	0.00%	0.00%	-	0.00%	-12.00%
Mr. Pradeep G Rathod	27,299,997	14.00%	-2.00%	1,600.00	16.00%	0.00%
Mrs. Sangeeta P. Rathod*	-	0.00%	0.00%	-	0.00%	-8.00%
Mr. Gaurav P Rathod	54,600,000	28.00%	0.00%	2,800.00	28.00%	0.00%
Mrs. Ruchi G Rathod*	-	0.00%	0.00%	-	0.00%	-4.00%

* Ceased to be Promoter as per Annual Return of March 2022

Promoter name	As at April 1, 2021	
	Number of shares held	% of total shares
Mr. Pankaj Rathod	3,200.00	32.00%
Mrs. Babita P. Rathod	1,200.00	12.00%
Mr. Pradeep G Rathod	1,600.00	16.00%
Mrs. Sangeeta P. Rathod	800.00	8.00%
Mr. Gaurav P Rathod	2,800.00	28.00%
Mrs. Ruchi G Rathod	400.00	4.00%

18.6 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.
- No class of shares were allotted as fully paid up by way of bonus shares for consideration other than cash and no class of shares were bought back by the Company.

18.7 There are no calls unpaid.

18.8 There are no forfeited shares.

18.9 Terms/ rights attached to compulsory convertible preference shares (including Series A CCPS) issued have been disclosed in note 20.1.

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19 Other equity

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Retained earnings	7,256.16	13,199.65	9,303.99
Remeasurement of defined benefit plan	(27.80)	7.77	4.81
Total	**7,228.36**	**13,207.42**	**9,308.80**

19.1 Retained earnings

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at beginning of the year	13,199.65	9,303.99
Add: Profit for the year	3,805.51	3,895.66
Less: Issue of bonus shares as on September 22, 2022 (Refer note 18.1 (d) (i))	(6,499.00)	-
Less: Issue of bonus shares as on February 24, 2022 (Refer note 18.1 (d) (ii))	(3,250.00)	-
Balance at end of the year	**7,256.16**	**13,199.65**

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.

19.2 Remeasurement of defined benefit plan

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at beginning of the year	7.77	4.81
Remeasurement of defined benefit obligation	(47.53)	3.96
Income tax on above	11.96	(1.00)
Balance at end of the year	**(27.80)**	**7.77**

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 Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non-current			
Financial liabilities at FVTPL:			
0.0001% Compulsorily Convertible Preference Shares (refer note 20.1)	48,310.00	-	-
Total	**48,310.00**	**-**	**-**
Current			
Financial liabilities at amortised cost:			
Security deposits	521.01	272.00	190.76
Creditors for capital supplies/services	55.36	32.76	4.12
Total	**576.37**	**304.76**	**194.88**

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20.1 The Company had issued 54,48,190, 0.0001% Compulsorily Convertible Preference Shares of INR 20/- (Indian Rupees Twenty Only) each issued at premium of INR 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 INR 20/- each issued at premium of INR 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 (INR)	Total Issue
CCPS			
India Advantage Fund S5 I	3,632,128	660.77	24,000.01
India Advantage Fund S4 I	1,407,448	660.77	9,299.99
Dynamic India Fund S4 US I	408,614	660.77	2,700.00
	5,448,190		**36,000.00**
CCPS Series A			
Tata Capital Growth Fund II	1,740,393	660.77	11,500.00
Total	**7,188,583**		**47,500.00**

Terms/ 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 shall 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.

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 stands 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 are 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, are paid to the Investors in priority in terms of the agreement.

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The holders of CCPS have 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 are not under the control of the Company, hence the CCPS held by the investors have been classified as a financial liability.

20.2 Details of fair value of the liabilities is disclosed in note 41.

21 Provisions

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non-current			
Provision for employee benefits			
- Gratuity (refer note 38)	15.91	71.09	44.37
Total	**15.91**	**71.09**	**44.37**
Current			
Provision for employee benefits			
- Gratuity (refer note 38)	-	0.18	0.12
Provision for warranty (refer note 21.1 and 21.2)	55.00	-	-
Total	**55.00**	**0.18**	**0.12**

21.1 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.

21.2 Movement in provision for warranty

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning of the year	-	-
Add: Provisions made during the year	55.00	-
Less: Provisions utilised during the year	-	-
Less: Provisions reversed during the year	-	-
Balance at the end of the year	55.00	-

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22 Current borrowings

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Unsecured - at amortised cost			
Loan from related parties (refer note 39)	5,925.47	6,729.96	13,104.96
Total	**5,925.47**	**6,729.96**	**13,104.96**

22.1 All loans from related parties are repayable on demand and interest free except loan from Wimplast Limited which bears an interest rate of 9.25% p.a.

23 Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
(a) Total outstanding dues of micro and small enterprises	431.66	133.98	8.70
(b) Total outstanding dues of creditors other than micro and small enterprises	14,441.42	13,449.80	4,588.22
Total	**14,873.08**	**13,583.78**	**4,596.92**

23.1 The average credit period on purchases is 45-90 days.

23.2 For explanations on the Company's liquidity risk management processes refer note 40.

23.3 Trade payables from related parties are disclosed separately under note 39.

23.4 Disclosures as required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):
The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	431.15	133.98	8.70
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.51	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(c) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-	-
(e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
(f) Further interest remaining due and payable for earlier periods	-	-	-

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23.5 Ageing of trade payables

As on March 31, 2023

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	-	241.66	19.98	-	-	-	261.64
- Others	2357.37	9,399.70	2,680.97	1.71	1.67	-	14,441.42
Disputed dues							
- MSME	-	85.90	84.12	-	-	-	170.02
- Others	-	-	-	-	-	-	-
Total	**2,357.37**	**9,727.26**	**2,785.07**	**1.71**	**1.67**	**-**	**14,873.08**

As on March 31, 2022

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	-	131.37	2.61	-	-	-	133.98
- Others	1,478.59	11,270.32	672.33	28.56	-	-	13,449.80
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**1,478.59**	**11,401.69**	**674.94**	**28.56**	**-**	**-**	**13,583.78**

As on April 1, 2021

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	-	8.70	-	-	-	-	8.70
- Others	1,067.12	3,458.24	62.86	-	-	-	4,588.22
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**1,067.12**	**3,466.94**	**62.86**	**-**	**-**	**-**	**4,596.92**

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24 Current tax liabilities (net of advance tax)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Income tax payable (net of advance tax as at March 31, 2023: ₹ 1475.12 lakhs; as at March 31, 2022: Nil; April 01, 2021: Nil)	125.50	-	164.49
Total	**125.50**	**-**	**164.49**

25 Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Statutory remittances	341.98	83.84	36.54
Advance from customers	180.72	207.25	18.35
Total	**522.70**	**291.09**	**54.89**

26 Revenue from operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales of products	90,721.96	62,706.37
Other operating income		
- Export incentives	25.52	-
- Scrap sales	9.72	1.77
Total	**90,757.20**	**62,708.14**

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26.1 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 each reportable segment under Ind AS 108.

External revenue by timing of revenue	For the year ended March 31, 2023	For the year ended March 31, 2022
Goods transferred at a point in time	90,721.96	62,706.37
Total	**90,721.96**	**62,706.37**

26.2 Contract balances
Refer details of trade receivables in note 15 and contract liabilities (advance from customer) in note 25.

26.3 The Company receives payments from customers based upon contractual billing schedules. Accounts receivable are recorded when the right to consideration becomes unconditional.

26.4 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contracted price with the customers	94,220.94	65,826.70
Reduction towards variables considerations (Discounts, rebates, refunds, credits, price concessions)	(3,498.98)	(3,120.33)
Revenue from contracts with customers (as per standalone statement of profit and loss)	**90,721.96**	**62,706.37**

26.5 There are no performance obligations that are unsatisfied or partially unsatisfied during the year ended March 31, 2023 and year ended March 31, 2022.

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27 Other income

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Interest income on financial assets measured at amortised cost		
Bank deposits	153.19	52.29
Security deposits	0.01	-
	153.20	**52.29**
Income on financial assets measured at FVTPL		
Gain on sale of mutual funds	-	23.68
	-	**23.68**
Other non-operating income		
Gain on foreign exchange transactions (net)	22.29	3.73
Share in profit of partnership firms (net)	-	39.35
Sundry balance written back	22.71	0.17
Insurance claim received	4.01	0.19
Net gain on disposal of property, plant & equipment	0.91	-
Commission income	18.29	-
Miscellaneous income	1.22	0.00
	69.43	**43.44**
Total	**222.63**	**119.41**

28 Purchases of stock-in-trade

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Stock-in-trade	76,483.58	55,109.15
Total	**76,483.58**	**55,109.15**

All amounts are ₹ in Lakhs unless otherwise stated

29 Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance		
Stock-in-trade	7,620.07	3,404.86
	7,620.07	**3,404.86**
Closing balance		
Stock-in-trade	(12,398.51)	(7,620.07)
	(12,398.51)	**(7,620.07)**
Total changes in inventories of stock-in-trade	**(4,778.44)**	**(4,215.21)**

30 Employee benefit expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	2,969.26	2,331.18
Contributions to provident and other funds (Refer note 38)	115.53	87.19
Gratuity (Refer note 38)	36.99	30.96
Staff welfare expenses	26.23	21.33
Total	**3,148.01**	**2,470.66**

31 Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest and finance charges on financial liabilities carried at amortised cost		
- Loan from related parties	6.13	-
- Lease liabilities	0.06	-
Interest on delayed payment of taxes/others	2.72	1.06
Total	**8.91**	**1.06**

32 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment (Refer note 4)	149.41	59.95
Amortisation of right-of-use assets (Refer note 5)	0.28	-
Amortisation of intangible assets (Refer note 6)	16.36	9.67
Total	**166.05**	**69.62**

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33 Other expenses

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Advertisements	2,190.87	876.00
Allowance for doubtful debts	13.30	55.56
Bank and other charges	46.04	30.04
Books and periodicals	-	0.01
Business support services	42.57	-
Carriage outward	1,165.02	834.72
Consumption of stores and spares	82.06	138.03
Corporate social responsibility expenditure (Refer note 33.2)	118.74	133.48
Donations	13.00	0.10
Electricity charges	37.75	28.10
Insurance	29.08	17.62
Labour/jobwork charges	92.95	57.61
Legal and professional fees	1,349.49	90.12
Membership and subscription charges	0.41	0.01
Payment to auditors (Refer note 33.1)	110.03	8.10
Postage and telegram expenses	43.82	12.64
Printing and stationery	9.48	5.76
Product development charges	79.29	36.89
Rent	372.06	234.93
Rates and taxes	197.22	0.78
Repairs and maintenance		
- Buildings	12.60	-
- Others	87.72	65.45
Royalty	365.25	50.47
Sales commission	602.98	324.02
Sales promotion and conference expenses	1,008.97	466.17
Security charges	20.65	15.87
Selling and distribution expenses	506.68	113.55
Service centre charges	145.25	-
Software expenses	85.46	23.44
Sundry balances written off	415.13	70.53
Telephone and communication charges	29.13	25.57
Travel and conveyance	673.59	393.79
Net loss on financial liability measured at fair value through profit or loss		
- Compulsory convertible preference shares (Refer note 20.1)	810.00	-
Miscellaneous expenses	20.35	31.52
Total	**10,776.94**	**4,140.88**

33.1 Auditors remuneration and out-of-pocket expenses:

	For the year ended March 31, 2023	**For the year ended March 31, 2022**
As Auditor:		
- Statutory audit	110.03	6.60
- Tax audit	-	1.50
Total	**110.03**	**8.10**

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33.2 Expenses on corporate social responsibility

No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Amount required to be spent by the Company during the year (under Section 135 of the Companies Act, 2013)	118.66	83.23
2	**Amount of expenditure incurred**		
	(i) Construction/acquisition of any asset	75.80	
	(ii) On purposes other than (i) above	42.94	133.48
3	**Amount not spend during the year on:**		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	-
4	Amount of shortfall for the year	-	-
5	Amount of cumulative shortfall at the end of the year	-	-
6	Reason for shortfall	-	-
7	Amount yet to be spent/paid	-	-
8	Details of Related party transactions		
	Badamia Charitable Trust	36.00	65.51
9	Liability incurred by entering into contractual obligations	-	-
10	Nature of CSR activities:	Health Care, Women Empowerment, Environment Sustainability and Social Welfare Activities	

34 Current tax and deferred tax

34.1 Income tax expense recognised in standalone statement of profit and loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax:		
In respect of current year	1,600.52	1,385.90
Short provision of tax relating to earlier years	(11.09)	(0.80)
	1,589.43	**1,385.10**
Deferred tax (credit):		
In respect of current year	(220.16)	(29.37)
	(220.16)	**(29.37)**
Total tax expense recognised in the reporting year	**1,369.27**	**1,355.73**

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34.2 Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i) Deferred tax		
Remeasurement gain/(loss) on defined benefit plans	11.96	(1.00)
Total	**11.96**	**(1.00)**

34.3 Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	5,174.78	5,251.39
Less: Income taxed at different tax rate	-	-
Profit before tax at normal rates	**5,174.78**	**5,251.39**
Tax rate	**25.17%**	**25.17%**
Income Tax using the Company's domestic tax rate #	1,302.39	1,321.67
Effect of items that are not deductible in determining taxable profit	82.41	33.67
Effect of items not taxable in determining taxable income	-	(9.90)
Income tax related earlier year	(11.10)	(0.80)
Others	(4.43)	11.09
Income tax expense recognised in Statement of Profit or Loss	**1,369.27**	**1,355.73**

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.

34.4 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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35 Earnings per Equity Share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Profit for the year	3,805.51	3,895.66
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	195,000,000	195,000,000
(c) Effect of potential ordinary shares (numbers)	7,116,032	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	202,116,032	195,000,000
(e) Earnings per share on profit for the year (face value of ₹ 5/- each)		
– Basic [(a)/(b)] (₹)	1.95	2.00
– Diluted [(a)/(d)] (₹)	1.88	2.00

35.1

During the year ended March 31, 2023, the face value of equity shares of INR 10 each was reduced to INR 5 each. Accordingly, 8,50,00,000 equity shares of INR 10 each of the company were sub-divided into 17,00,00,000 equity shares of INR 5 each (the "Split") (Refer Note 18.1(c)). Further, the Company issued 6,49,90,000 bonus equity shares on September 22, 2022 and 6,50,00,000 bonus equity shares on February 24, 2023 (the "Bonus issues") (Refer note 18.1 (d)), pursuant to which the issued, paid-up and subscribed share capital of the Company stands at INR 97,50,00,000 consisting of 19,50,00,000 equity shares of face value of INR 5 each. As required under Ind AS 33 "Earnings per share" the effect of such Split and Bonus issues has been adjusted retrospectively for all the periods presented.

35.2 Reconciliation of number of equity shares for EPS

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Equity shares outstanding	195,000,000	10,000
Add: Bonus shared issued on September 22, 2022	-	64,990,000
Add: Impact of share split as on February 24, 2023	-	65,000,000
Add: Bonus shared issued on February 24, 2023	-	65,000,000
Total considered for Basic EPS	**195,000,000**	**195,000,000**
CCPS convertible into equity shares (Refer note 20.1)	7,116,032	-
Total considered for Diluted EPS	**202,116,032**	**195,000,000**

36 Contingent liabilities and commitments

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Contingent Liabilities			
a) Bank guarantees	1,201.00	1,201.00	1,201.00
b) Corporate guarantees given to banks (Refer note 36.2)	5,000.00	-	-

36.1 The Company did not expect any outflow of economic resources in respect of the above and therefore no provision was made in respect thereof.

36.2 Corporate guarantees given to banks relate to borrowings taken by the subsidiary companies and subject to a maximum amount of ₹ 5000 lakhs.

36.3 There are no contracts remaining to be executed on capital account and not provided for at the end of each reporting period.

37 Segment information

The Company publishes the standalone financial statements of the Company along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

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38 Employee benefit plans

38.1 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 period.

(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 for the year under employee benefits expense, are as under:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i) Employer's contribution to provident fund and pension	105.54	81.57
ii) Employer's contribution to labour fund	0.09	0.07
iii) Employer's contribution to state insurance corporation	2.24	1.96
iii) Employer's contribution to National Pension Scheme	7.66	3.59
Total	**115.53**	**87.19**

(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, 2023 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.

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(A) Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detaile

(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, 2023	As at March 31, 2022	As at April 01, 2021
1. Discount rate	7.15%	7.05%	6.65%
2. Salary escalation		10.00%	10.00%
- Corporate	9.00%		
- Worker	5.00%		
- Sales	7.00%		
3. Expected return of Assets	7.15%	0.00%	0.00%
4. Rate of employee turnover		7.00%	7.00%
- Corporate	12.00%		
- Worker	39.00%		
- Sales	15.00%		
5. Mortality rate	India assured lives mortality (2012-14) ult.		

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(C) Expenses recognised in standalone statement of profit and loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	31.97	28.01
Past service cost	-	-
Administration expenses	-	-
Interest on net defined benefit liability / (asset)	5.02	2.95
(Gains) / losses on settlement	-	-
Components of defined benefit cost recognised in profit or	**36.99**	**30.96**

The current service cost and the net interest expenses for the year 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, 2023	For the year ended March 31, 2022
Actuarial (gains)/losses on obligation due to:		
- Due to changes in demographic assumptions	(18.49)	-
- Due to changes in financial assumptions	(17.09)	(2.94)
- Due to experience adjustment	84.29	(1.02)
Return on plan assets, excluding interest income	(1.18)	-
Net (income)/expense for the period recognized in OCI	**47.53**	**(3.96)**

(E) Amount recognised in the standalone balance sheet

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Present value of funded defined benefit obligation	(141.60)	(71.27)	(44.49)
Fair value of plan assets	125.69	-	-
Net liability arising from defined benefit obligation	**(15.91)**	**(71.27)**	**(44.49)**

(F) Net liability recognised in the standalone balance sheet

Recognised under: (Refer note 21)	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non-current provision	15.91	71.09	44.37
Current provision	-	0.18	0.12
Total	**15.91**	**71.27**	**44.49**

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(G) Movements in the present value of defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening defined benefit obligation	71.27	44.49
Transfer in/(out) obligation	-	-
Current service cost	31.98	28.01
Past service cost	-	-
Interest cost	5.02	2.95
Actuarial (gains)/losses	48.71	(3.96)
Benefits paid from the fund	(15.38)	(0.22)
Closing defined benefit obligation	**141.60**	**71.27**

(H) Movements in the fair value of the plan assets are as follows:

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
Opening fair value of the plan assets	-	-
Contributions by the Employer	139.88	-
Interests on plan assets	-	-
Remeasurement gains/(losses)	1.18	-
Interest income	-	-
Actual benefits paid*	(15.37)	-
Closing fair value of plan assets	**125.69**	**-**

*Actual Benefit Paid of ₹ 15.38 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.

(I) Description of plan assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Insurer managed funds	100.00%	0.00%	0.00%

(J) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Year 1 cashflow	20.09	0.18	0.12
Year 2 cashflow	21.10	0.20	0.12
Year 3 cashflow	16.49	5.48	0.13
Year 4 cashflow	16.44	5.56	3.69
Year 5 cashflow	15.40	7.07	3.71
Year 6 to year 10 cashflow	66.01	41.02	27.25

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(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 lied 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 year ended March 31, 2023**	**For year ended March 31, 2022**
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +0.5% change	137.81	67.82
(% change)	(2.68%)	(4.84%)
Impact of -0.5% change	145.59	74.98
(% change)	2.82%	5.20%
Rate of salary increase		
Impact of +0.5% change	145.42	74.57
(% change)	2.70%	4.63%
Impact of -0.5% change	137.99	68.08
(% change)	(2.55%)	(4.48%)

(L) Other disclosures

The weighted average duration of the obligations as at March 31, 2023 is 6.25 years (as at March 31, 2022: 9.51 years and as at April 1, 2021: 9.62 years).

The Company's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 15.91 lakhs (As on March 31, 2022: ₹ Nil and as at April 1, 2021: Nil)

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39 Related party disclosures

Cello World Limited (formerly known as Cello World Private Limited) is jointly/collectively controlled, directly or indirectly, by Pradeep G. Rathod and Pankaj G. Rathod (alongwith their respective immediate family members).

39.1 Details of related parties

Description of relationship	Name of the related party
Wholly owned subsidiary Company (where control exists)	Cello Household Products Private Limited (including Cello Plastotech) (Refer note 46) Cello Industries Private Limited (including Cello Plast) (Refer note 46) Cello Houseware Private Limited (including Cello Industries) (Refer note 46) Cello Consumerware Private Limited Unomax Stationery Private Limited
Subsidiary Company (where control exists)	Unomax Sales and Marketing Private Limited (Refer note 46) Unomax Writing Instruments Private Limited (Refer note 46) Unomax Pens and Stationery Private Limited (Refer note 46) Wim Plast Limited (Refer note 46)
Key management personnel	
- Chairman and Managing Director	Pradeep Rathod
- Joint Managing Director	Pankaj Rathod
- Joint Managing Director	Gaurav Rathod
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 International Private Limited Cello World Cello Houseware Cello Home Products Cello Plastic Industrial Works Vardhaman Realtors Badamia Charitable Trust Cello Entrade

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39.2 Transactions during the year with related parties

S. No.	Particulars	For the year ended March 31,	For the year ended March 31, 2022
A	Sales		
I	Wholly owned subsidiary companies		
I	Unomax Stationery Private Limited	0.01	
	Total (A)	0.01	-
II	Subsidiary companies		
I	Unomax Pens and Stationery Private Limited	49.62	117.55
II	Unomax Sales and Marketing Private Limited	83.10	
III	UNOMAX WRITING INSTRUMENTS PRIVATE LIMITED	10.31	
IV	Wim Plast Limited	(2.12)	4.95
V	Cello Plastotech		5.13
	Total (B)	140.91	127.63
III	Enterprises over which the KMP have significant influence		
I	Badamia Charitable Trust	1.97	
II	Cello International Private Limited	0.06	1.22
III	Cello Marketing	0.06	1.75
	Total (C)	2.09	2.97
IV	Key management personnel		
I	Pradeep Rathod	5.49	2.52
II	Pankaj Rathod	4.95	2.36
III	Gaurav Rathod	0.72	
	Total (D)	11.16	4.88
V	Relative of key management personnel		
I	Sangeeta Rathod	0.71	
II	Babita Rathod	1.01	1.32
III	Ruchi Rathod	0.04	0.09
	Total (E)	1.76	1.41
	Total (A+B+C+D+E)	155.93	136.89
B	Purchase of goods		
I	Wholly owned subsidiary companies		
I	Cello Industries Private Limited	2,078.82	383.90
II	Cello Household Products Private Limited	32,533.14	23,008.68
III	Cello Houseware Private Limited	16,319.14	13,105.50
	Total (A)	50,931.10	36,498.08
II	Subsidiary companies		
I	Unomax Pens and Stationery Private Limited		15.36
II	Wim Plast Limited	708.27	393.37
III	Cello Household Products		
IV	Cello Industries		1,437.34
V	Cello Plast		135.89
VI	Cello Plastotech		1,279.47
	Total (B)	708.27	3,261.43

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III Enterprises over which the KMP have significant influence		
I Cello Marketing	781.57	1,754.27
II Cello World		0.79
III Cello Entrade- Daman		
IV Cello Houseware		
Total (C)	**781.57**	**1,755.06**
Total (A+B+C)	**52,420.94**	**41,514.57**
C Carriage Inward		
I Subsidiary companies		
I Wim Plast Limited	0.75	
Total	**0.75**	**-**
D Carriage Outward		
I Wholly owned subsidiary companies		
I Cello Industries Private Limited	0.94	
Total	**0.94**	**-**
E Commission Charges Import		
I Wholly owned subsidiary companies		
I Cello Industries Private Limited	(1.29)	
Total	**(1.29)**	**-**
F Purchase of property, plant and equipment		
I Wholly owned subsidiary companies		
I Cello Household Products Private Limited	3.13	
II Cello Plast		21.01
Total (A)	**3.13**	**21.01**
II Subsidiary companies		
I Wim Plast Limited	6.13	0.06
Total (B)	**6.13**	**0.06**
III Enterprises over which the KMP have significant influence		
I Cello Marketing	126.71	
II Cello World	290.50	
III Cello Entrade- Daman		
Total (C)	**417.21**	**-**
Total (A+B+C)	**426.47**	**21.07**
G Miscellaneous expenses		
I Wholly owned subsidiary companies		
I Cello Household Products Private Limited	0.02	0.16
Total (A)	**0.02**	**0.16**
II Subsidiary companies		
I Wim Plast Limited	0.02	0.04
Total (B)	**0.02**	**0.04**

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III	**Enterprises over which the KMP have significant influence**		
I	Cello Marketing	0.43	
	Total (C)	**0.43**	-
	Total (A+B+C)	**0.47**	**0.20**
H	**Interest Paid**		
I	**Subsidiary companies**		
I	Wim Plast Limited	6.13	
	Total	**6.13**	-
I	**Misc. Balance Written Of**		
I	Unomax Stationery Private Limited	0.00	
	Total	**0.00**	-
J	**Office Expenses**		
I	Wim Plast Limited	0.10	
	Total	**0.10**	-
K	**Electricity expenses**		
I	**Wholly owned subsidiary companies**		
I	Cello Houseware Private Limited		0.28
II	Cello Industries		0.80
	Total	-	**1.08**
L	**Printing and stationery expenses**		
I	**Subsidiary companies**		
I	Unomax Pens and Stationery Private Limited	0.02	
II	UNOMAX WRITING INSTRUMENTS PRIVATE LIMITED	0.02	
	Total (A)	**0.04**	-
II	**Enterprises over which the KMP have significant influence**		
I	Cello Marketing	0.09	
	Total (B)	**0.09**	-
	Total (A+B)	**0.13**	-
M	**Repairs and maintenance - computer**		
I	**Wholly owned subsidiary companies**		
I	Cello Houseware Private Limited	0.95	
	Total	**0.95**	-
N	**Sales promotion and conference**		
I	**Wholly owned subsidiary companies**		
I	Cello Industries Private Limited	0.42	
	Total (A)	**0.42**	-

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II	**Subsidiary companies**		
I	Unomax Pens and Stationery Private Limited		6.68
II	Unomax Sales and Marketing Private Limited	0.08	
	Total (B)	**0.08**	**6.68**
	Total (A+B)	**0.50**	**6.68**
O	**Sample Purchases**		
I	**Wholly owned subsidiary companies**		
I	Cello Industries Private Limited	(0.02)	
	Total	**(0.02)**	**-**
P	**Travelling and conveyance expenses**		
I	**Wholly owned subsidiary companies**		
I	Cello Industries Private Limited	(0.24)	
	Total	**(0.24)**	**-**
Q	**Profit from partnership concerns**		
I	**Enterprises over which the KMP have significant influence**		
I	Cello Household Products		
II	Cello Industries		39.35
	Total	**-**	**39.35**
R	**Loan Given**		
I	Cello Consumerware Private Limited	2,310.50	
II	Unomax Stationery Private Limited	8,100.00	
III	Cello Houseware Private Limited		19.16
	Total	**10,410.50**	**19.16**
S	**Loan Taken**		
I	Wim Plast Limited	5,000.00	
	Total	**5,000.00**	**-**
T	**Rent expenses**		
I	**Enterprises over which the KMP have significant influence**		
I	Cello Houseware	6.48	6.48
II	Cello Home Products	228.69	139.15
III	Vardhaman Realtors	133.00	84.00
	Total	**368.17**	**229.63**
U	**Royalty expenses**		
I	**Enterprises over which the KMP have significant influence**		
I	Cello Plastic Industrial Works	300.25	50.47
	Total	**300.25**	**50.47**

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V	**Software expenses**		
I	**Enterprises over which the KMP have significant influence**		
I	Cello Marketing	0.79	-
	Total	**0.79**	**-**
W	**Business support service**		
I	**Enterprises over which the KMP have significant influence**		
I	Cello Marketing	42.57	-
	Total	**42.57**	**-**
X	**Corporate social responsibility expenses**		
I	**Enterprises over which the KMP have significant influence**		
I	Badamia Charitable Trust	36.00	65.51
	Total	**36.00**	**65.51**
Y	**Repairs and maintenance - others**		
I	**Enterprises over which the KMP have significant influence**		
I	Cello Marketing	0.77	-
	Total	**0.77**	**-**
Z	**Legal and professional fees**		
I	**Enterprises over which the KMP have significant influence**		
I	Cello Marketing	8.81	-
	Total	**8.81**	**-**
AA	**License fee**		
I	**Enterprises over which the KMP have significant influence**		
I	Cello International Private Limited	14.15	59.90
	Total	**14.15**	**59.90**
AB	**Management consultancy service (Legal and Professional fees)**		
I	**Enterprises over which the KMP have significant influence**		
I	Cello Marketing	20.65	-
	Total	**20.65**	**-**
AC	**Mould development charges (Product Development charges)**		
I	**Enterprises over which the KMP have significant influence**		
I	Cello Marketing	14.57	-
	Total	**14.57**	**-**

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AD	**Electricity deposit paid**		
I	**Enterprises over which the KMP have significant influence**		
I	Cello Marketing	1.62	-
II	Cello World	0.75	-
	Total	**2.37**	**-**
AE	**Rebates and Discount**		
I	**Key managerial personnel**		
I	Gaurav Rathod	0.75	-
	Total	**0.75**	**-**
AF	**Commission on Financial Guarantee provided**		
I	**Wholly owned subsidiary companies**		
	Cello Consumerware Private Limited	18.29	-
	Total	**18.29**	**-**
AG	**Purchase return**		
I	**Wholly owned subsidiary companies**		
	Cello Household Products Private Limited (including Cello Plastotech)	202.60	295.64
	Cello Industries Private Limited (including Cello Plast)	0.03	4.99
	Cello Houseware Private Limited (including Cello Industries)	4.97	15.94
	Total	**207.60**	**316.57**
II	**Enterprises over which the KMP have significant influence**		
	Cello Household Products	-	-
	Cello Industries	-	0.70
	Total	**-**	**0.70**
AI	**Loan Received**		
I	**Key managerial personnel**		
I	Pradeep Rathod	8,197.00	1,325.00
II	Pankaj Rathod	2,288.00	220.00
III	Gaurav Rathod	2,600.00	280.00
	Total	**13,085.00**	**1,825.00**
AJ	**Loan Repaid**		
I	**Key managerial personnel**		
I	Pradeep Rathod	8,237.00	1,613.96
II	Pankaj Rathod	8,058.00	3,680.00
III	Gaurav Rathod	2,600.00	2,906.04
	Total	**18,895.00**	**8,200.00**

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AK	**MEIS License (Invoice for sale of license)**		
I	**Wholly owned subsidiary companies**		
	Cello Household Products Private Limited	-	1.21
	Total	**-**	**1.21**
AL	**Investment in equity share capital**		
I	**Wholly owned subsidiary companies**		
I	Unomax Stationery Private Limited	1.00	-
II	Cello Consumerware Private Limited	-	10.00
III	Cello Houseware Private Limited	-	92.10
	Total	**1.00**	**102.10**
M	**Purchase consideration paid for business combination under common control**		
I	**Enterprises over which the KMP have significant influence**		
	Cello Pens and Stationery Private Limited	6,030.56	-
	Total (A)	**6,030.56**	**-**
II	**Key Management Personnel**		
	Pradeep Rathod	8,913.16	-
	Pankaj Rathod	8,491.02	-
	Gaurav Rathod	4,456.58	-
	Total (B)	**21,860.76**	**-**
III	**Relatives of key management personnel**		
	Sangeeta Pradeep Rathod	2,611.23	-
	Babita Pankaj Rathod	2,611.23	-
	Total (C)	**5,222.46**	**-**
N	**Loan given received back**		
I	**Wholly owned subsidiary companies**		
	Cello Houseware Private Limited	20.38	
	Total	**20.38**	**-**

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39.3 Amounts outstanding with related parties

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
A	Trade payables			
I	**Wholly owned subsidiary companies**			
I	Cello Industries Private Limited	160.50	117.39	-
II	Cello Household Products Private Limited	9,133.13	5,289.47	1,092.91
III	Cello Houseware Private Limited	1,992.86	4,088.54	-
	Total	**11,286.49**	**9,495.40**	**1,092.91**
II	**Subsidiary companies**			
I	Wim Plast Limited	0.92	-	-
II	Cello Industries	-	-	477.23
III	Cello Plast	-	-	156.70
IV	Cello Plastotech	-	-	1,328.64
V	Cello Household Products	-	-	-
	Total	**0.92**	**-**	**1,962.57**
III	**Enterprises over which the KMP have significant influence**			
I	Cello Marketing	-	1,910.58	-
II	Cello Plastic Industrial Works	31.78	36.19	-
III	Cello World	-	-	0.67
	Total	**31.78**	**1,946.77**	**0.67**
IV	**Relative of key management personnel**			-
I	Babita Rathod	0.01	-	-
	Total	**0.01**	**-**	**-**
B	Trade receivables			-
I	**Subsidiary companies**			-
I	Wim Plast Limited	-	0.52	0.44
II	Cello Industries	-	-	0.81
III	Unomax Pens & Stationery Private Limited	-	4.21	4.39
	Total	**-**	**4.73**	**5.64**
II	**Enterprises over which the KMP have significant influence**			-
I	Badamia Charitable Trust	2.33	-	-
II	Cello Marketing	0.88	-	-
III	Cello International Private Limited	-	0.01	-
	Total	**3.21**	**0.01**	**-**
IV	**Key management personnel**			
I	Pradeep Rathod	2.20	-	0.91
II	Pankaj Rathod	-	0.01	0.30
III	Gaurav Rathod	-	-	0.03
	Total	**2.20**	**0.01**	**1.24**

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III	**Relative of key management personnel**			
I	Ruchi Rathod	0.02	-	0.39
II	Sangeeta Rathod	-	0.18	0.16
III	Babita Rathod	-	-	0.52
	Total	**0.02**	**0.18**	**1.07**
C	**Loan Receivable**			
I	**Wholly owned subsidiary companies**			
I	Cello Consumerware Private Limited	2,310.50	-	-
II	Unomax Stationery Private Limited	8,100.00	-	-
III	Cello Houseware Private Limited	-	19.16	-
	Total	**10,410.50**	**19.16**	**-**
D	**Loan Payable**			
I	**Subsidiary companies**			
I	Wim Plast Limited	5,005.51		-
	Total	**5,005.51**	**-**	**-**
II	**Key management personnel**			
I	Pradeep Rathod	764.80	804.80	2,626.04
II	Pankaj Rathod	155.16	5,925.16	9,385.16
III	Gaurav Rathod	-	-	1,093.76
	Total	**919.96**	**6,729.96**	**13,104.96**
E	**Investment in Subsidiary**			
I	**Wholly owned subsidiary companies**			
I	Unomax Stationery Private Limited	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	93.00
V	Cello Industries Private Limited	1.00	1.00	1.00
	Total	**197.10**	**196.10**	**94.00**
II	**Subsidiary companies**			-
I	Wim Plast Limited	33,113.79	-	-
II	Cello Industries	-	-	2.10
	Total	**33,113.79**	**-**	**2.10**

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All amounts are ₹ in Lakhs unless otherwise stated

40 Financial instruments and risk management

40.1 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, 2023	As at March 31, 2022	As at April 01, 2021
Long term debt*	0.38	-	-
Short term debt*	5,925.80	6,729.96	13,104.96
Less: Cash and cash equivalents	(462.93)	(1,804.41)	(288.69)
Net debt	**5,463.25**	**4,925.55**	**12,816.27**
Total Equity	**16,978.36**	**13,208.42**	**9,309.80**
Net debt to equity ratio	**0.32**	**0.37**	**1.38**
Debt to equity ratio	**0.35**	**0.51**	**1.41**

* 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, 2023, and March 31, 2022.

40.2 Categories of financial instruments

The following table provides categorisation of all financial instruments,

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Financial assets			
Measured at cost/deemed cost			
(a) Investment in subsidiaries	33,310.89	196.10	94.00
(b) Investment in partnership firm	-	-	2.10
Measured at amortised cost			
(a) Trade receivable	26,571.67	21,909.65	21,238.13
(b) Cash and cash equivalent	462.93	1,804.41	288.69
(c) Other bank balances	1,346.87	1,286.40	1,241.13
(d) Loans	10,458.44	112.34	94.58
(e) Other financial assets	1,022.02	0.50	-
Total financial assets	**73,172.82**	**25,309.40**	**22,958.63**
Financial liabilities			
Measured at fair value through profit and loss (FVTPL)			
(a) 0.0001% Compulsorily Convertible Preference Shares	48,310.00	-	-
Measured at amortised cost			
(a) Borrowings	5,925.47	6,729.96	13,104.96
(b) Lease liabilities	0.71	-	-
(b) Trade payables	14,873.08	13,583.78	4,596.92
(c) Other financial liabilities	576.37	304.76	194.88
Total financial liabilities	**69,685.63**	**20,618.50**	**17,896.76**

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40.3 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 balance, trade and other receivables that derive 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, 2023, March 31, 2022, and April 1, 2021.

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.

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, 2023	As at March 31, 2022	As at April 01, 2021
(a). Trade receivables:			
In USD	3.34	-	-
Equivalent in ₹ Lakhs	274.93	-	-
(b). Advances (from customer):			
In USD	0.10	-	-
Equivalent in ₹ Lakhs	8.24	-	-
(c). Advances (to supplier):			
In USD	0.26	1.84	8.82
Equivalent in ₹ Lakhs	21.78	141.00	648.26
(d). Trade payables:			
In USD	-	0.86	0.14
Equivalent in ₹ Lakhs	-	65.37	9.92

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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, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(a). Trade receivables:			
USD currency:			
0.50% increase (%)	1.37		
0.50% decrease (%)	(1.37)		
(b). Advances (from customer):			
USD currency:			
0.50% increase (%)	(0.04)		
0.50% decrease (%)	0.04		
(c). Advances (to supplier):			
USD currency:			
0.50% increase (%)	0.11	0.70	3.24
0.50% decrease (%)	(0.11)	(0.70)	(3.24)
(d). Trade payables:			
USD currency:			
0.50% increase (%)		(0.33)	(0.05)
0.50% decrease (%)		0.33	0.05

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.

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b. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's 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

Financial guarantees have been provided as corporate guarantees to financial institutions and banks that have extended credit facilities to the Company's related party/subsidiary. In this regard, 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	1-5 years	Total
March 31, 2023			
Borrowings	5,925.47	-	**5,925.47**
Trade payables	14,873.08	-	**14,873.08**
Other financial liabilities	576.37	48,310.00	**48,886.37**
Total	**21,374.92**	**48,310.00**	**69,684.92**
March 31, 2022			
Borrowings	6,729.96	-	**6,729.96**
Trade payables	13,583.78	-	**13,583.78**
Other financial liabilities	304.76	-	**304.76**
Total	**20,618.50**	**-**	**20,618.50**
April 1, 2021			
Borrowings	13,104.96	-	**13,104.96**
Trade payables	4,596.92	-	**4,596.92**
Other financial liabilities	194.88	-	**194.88**
Total	**17,896.76**	**-**	**17,896.76**

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.

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41 Fair Value Measurement

41.1 Fair value of the financial assets 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, 2023	March 31, 2022	April 1, 2021		
A) Financial liabilities					
i) 0.0001% Compulsorily Convertible Preference Shares (unquoted)	48,310.00	-	-	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 are considered to be the same as their fair values, due to their short term nature.

All amounts are ₹ in Lakhs unless otherwise stated

41.2 Reconciliation of Level III fair value measurement:

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Opening balance	-	-
Additional investment/obligation	47,500.00	-
Reclassification of allowance for loss	-	-
Loss recognised in the statement of profit and loss	810.00	-
Disposals/settlements	-	-
Closing balance	**48,310.00**	**-**

41.3 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.

42 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 8 in the financial statement.

(ii) Details of loan given to subsidiary company is provided in Note 9 in the financial statement.

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Cello World Limited (formerly known as Cello World Private Limited)
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43 Ratio Analysis and its elements

Where any one or both the components of ratios are extracted from statement of profit and loss, the ratios are provided for the year ended March 31, 2023 and March 31, 2022. However, where both the components of ratio are extracted from the Balance sheet, the ratios are provided for all the three periods (i.e., as at March 31, 2023, as at March 31, 2022 and April 1, 2021).

a) Current Ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Current assets	52,690.83	33,295.48	27,137.61
Current liabilities	22,078.45	20,909.77	18,116.26
Ratio (In times)	**2.39**	**1.59**	**1.50**
% Change from previous year	**50.31%**	**6.00%**	**-**

Reason for change more than 25%:
The ratio increased from 1.59 as on March 31, 2022 to 2.40 as on March 31, 2023 mainly on account of increase in inventory stock as compared to previous year due to increase in business operations and also due to loans provided to subsidiaries.

b) Return on Equity Ratio = Net profit after tax divided by average equity

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net profit after tax	3,805.51	3,895.66
Average equity*	15,093.39	11,259.11
Ratio	**0.25**	**0.35**
% Change from previous year	**-27.13%**	

*Average equity represents the average of opening and closing total equity.

Reason for change more than 25%:
The ratio decrease from 0.35 as on March 31, 2022 to 0.25 as on March 31, 2023 mainly on account of administrative expenses related to issue of Equity and Preference Share capital along with Legal & Professional Exps.,Advertisement and Sales & Promotion related expenses.

c) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cost of goods sold *	71,705.14	50,893.94
Average inventory #	10,009.29	5,512.46
Ratio (In times)	**7.16**	**9.23**
% Change from previous year	**-22.41%**	

* 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

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d) Trade Receivables turnover ratio = Credit Sales divided by average trade receivables

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Credit sales*	90,731.68	62,708.14
Average trade receivables #	24,240.66	21,573.89
Ratio (In times)	**3.74**	**2.91**
% Change from previous year	**28.77%**	

* Credit sales includes sale of products, services and scrap sales.
# Trade receivables is included gross of ECL and net of customer advances. Average Trade receivables represents the average of opening and closing trade receivables.

Reason for change more than 25%:
The ratio increased from 2.91 as on March 31, 2022 to 3.74 as on March 31, 2023 mainly on account of increase in sales.

e) Trade payables turnover ratio = Credit purchases divided by average trade payables

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Credit purchases	76,483.58	55,109.15
Average Trade Payables #	13,973.83	8,879.59
Ratio (In times)	**5.47**	**6.21**
% Change from previous year	**-13.39%**	

Trade payable included payables for purchases and excludes provision for expenses and employee payables. Average Trade payable represents the average of opening and closing trade payables.

Reason for change more than 25%: NA

f) Net Capital Turnover Ratio = Sales divided by Net Working capital

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Revenue from operations (A)	90,731.68	62,708.14
Current assets (B)	52,690.83	33,295.48
Current liabilities (C)	22,078.45	20,909.77
Net working capital (D = B - C)	30,612.37	12,385.71
Ratio (In times) (E = A / D)	**2.96**	**5.06**
% Change from previous year	**-41.46%**	

Reason for change more than 25%:
The ratio decreased from 5.06 as on March 31, 2022 to 2.96 as on March 31, 2023 mainly on account of increase in working capital investment in inventory due to increase sales orders and providing loans and advances to subsidiaries companies.

g) Net profit ratio = Net profit after tax divided by Sales

Particulars	**For the year ended March 31,**	**For the year ended March 31,**
Profit after tax	3,805.51	3,895.66
Sales	90,731.68	62,708.14
Ratio	**4%**	**6%**
% Change from previous year	**-32.49%**	

Reason for change more than 25%:
The ratio decrease from 6 as on March 31, 2022 to 4 as on March 31, 2023 mainly on account of administrative expenses related to issue of Equity and Preference Share capital along with Legal & Professional Exps,Advertisement and Sales & Promotion related expenses

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h) Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	For the year ended March 31,	For the year ended March 31,
Profit before tax (A)	5,174.78	5,251.40
Finance cost (B)	8.91	1.06
EBIT (C) = (A+B)	**5,183.69**	**5,252.46**
Tangible net worth *(D)	16,185.33	12,846.67
Total debt ** (E)	5,926.18	6,729.96
Deferred tax liability (F)	-	-
Capital Employed (G)=(D+E+F)	**22,111.51**	**19,576.63**
Ratio (In %)	**23%**	**27%**
% Change from previous year	**-12.62%**	

*Tangible net worth = Net worth (Shareholder's fund) -Intangible assets -Deferred tax assets
* Debt comprises of current and non-current borrowings and lease liabilities.

Reason for change more than 25%: NA

i) Debt Equity ratio = Total debts divided by total equity

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Total debt *	5,926.18	6,729.96	13,104.96
Shareholder's funds	16,978.36	13,208.42	9,309.80
Ratio (In %)	**0.35**	**0.51**	**1.41**
% Change from previous year	**-31.50%**	**-63.80%**	

* Debt comprises of current and non-current borrowings and lease liabilities.

Reason for change more than 25%:
There is a change in Debt Equity Ratio mainly due to part repayment of loans from related parties

j) Debt service coverage ratio= Earnings available for debt services dividend by total interest and principal repayments.

Particulars	As at March 31, 2023	As at March 31, 2022
Profit after tax (A)	3,805.51	3,895.66
Add: Non cash operating expenses and finance cost		
- Depreciation and amortisation (B)	166.05	69.62
- Finance cost (C)	8.91	1.06
- Profit on sale of fixed assets (D)	(0.91)	-
Total Non-cash operating expenses and finance cost (Pre-tax) (E= B+C+D)	**174.95**	**70.68**
Total Non-cash operating expenses and finance cost (Post-tax) (F = E (1-Tax rate))	130.92	52.89
Earnings available for debt services (G = A + F)	**3,936.43**	**3,948.55**
Debt service		
Interest (H)	5.52	-
Lease payments (I)	0.77	-
Principal repayments (J)	5,919.96	6,729.96
Total Interest and principal repayments (K =H + I+J)	**5,926.25**	**6,729.96**
Ratio (In times) (L = G / K)	**0.66**	**0.59**
% Change from previous year	**13.21%**	

k) Return on Investment = Profit divided by cost of investment
This ratio is not applicable since the Company does not have any projects/investments other than current operations

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44 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 each reporting period.

c. There were no Scheme of Arrangements entered by the Company during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

d. The Company had the following transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.

Name of the struck off company	Nature of transactions	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Mahalaxmi Hotel ware Private Limited	Receivable	-	0.32	-
Shiva Bleachers Private Limited	Receivable	-	0.01	-
Ikonstrukt Projects (OPC) Private Limited	Receivable	-	0.01	-

The Company had transactions with the following struck-off companies, in respect of which the outstanding balances at end of each reporting period were Nil:

a) Geeta Consumer Cooperative Society Limited
b) Pietech Solution Private Limited
c) Bennett Coleman & Co. Limited

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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 9.

j. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

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45 First-time adoption of Ind-AS

45.1 Reconciliation of total equity as at March 31, 2022 and April 1, 2021

Particulars	Note no.	As at March 31, 2022	As at April 1, 2021
Total equity (shareholder's funds) under previous GAAP		**13,328.88**	**9,377.80**
Ind AS Adjustments:			
Gratuity impact as per valuation	a.	0.55	0.42
Expected credit allowance on trade receivables	b.	(146.85)	(91.29)
Deferred tax impact	c.	25.84	22.87
Total adjustment to equity		**(120.46)**	**(68.00)**
Total equity under Ind AS		**13,208.42**	**9,309.80**

45.2 Reconciliation of Total comprehensive income for the year ended March 31, 2022

Particulars	Note no.	For Year ended March 31, 2022
Profit after tax as per previous GAAP		**3951.08**
Ind AS Adjustments:		
Gratuity impact as per valuation	a.	(3.83)
Expected credit allowance on trade receivables	b.	(55.56)
Deferred tax impact	c.	3.96
Total adjustment to profit or loss		**(55.43)**
Profit after tax under Ind AS		**3,895.65**
Other comprehensive income		
Remeasurement of defined benefit plans	a.	3.96
Deferred tax impact	c.	(1.00)
Total comprehensive income under Ind AS		**3,898.62**

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.

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45.3 Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2022.

Particulars	Amount as per previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
Net cash used in operating activities	2,089.79	6,370.47	8,460.26
Net cash generated from / (used in) investing activities	(528.79)	(40.75)	(569.54)
Net cash generated from financing activities	-	(6,375.00)	(6,375.00)
Net increase/ (decrease) in cash and cash equivalents	**1,561.00**	**(45.27)**	**1,515.73**
Cash and cash equivalents at the start of year	1,529.82	(1,241.13)	288.69
Cash and cash equivalents at the end of year	**3,090.82**	**(1,286.41)**	**1,804.41**

45.4 Notes to first-time adoption:

a. Actuarial gains and losses

The impact is on account of measurement of employee benefits obligations as per Ind AS 19. Under previous GAAP, actuarial gains and losses were recognised in profit and loss. Under Ind AS, the actuarial gains and losses forming part of remeasurement of the net defined benefit liability / asset, are recognised in the Other Comprehensive Income (OCI) under Ind AS instead of profit or loss.

b. Expected credit allowance on trade receivables

Under Ind AS, impairment allowance has been determined based on forward-looking expected credit loss (ECL) model which has led to an increase in the amount of provision as on the date of transition. The Company chose to calculate impairment allowance under simplified approach for trade receivables where the Company does not separately track changes in credit risk.

c. Deferred Tax

The previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using balance sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Various transitional adjustments has resulted in recognition of temporary differences.

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

CELLO WORLD LIMITED
MUMBAI

All amounts are ₹ in Lakhs unless otherwise stated

46 Business Combination

During the financial years ended March 31, 2023 and 2022, the Company, directly or through its subsidiaries, acquired businesses from entities which were ultimately controlled by the same parties who control it, 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 or by conversion of partnership firms into private limited companies.

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 in the consolidated financial statements of the Company and its subsidiaries (referred as the "Group"). Consequently, the financial information of the Group, includes the financial information of the businesses transferred by the transferor to the transferee and has been restated from the earliest period presented, the impact of which is given in the consolidated financial statements of the Group.

The details of the following 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 the consolidated restated financial statements of the Group.

Nature of business combination	Note	Transferee	Transferor	Date
Slump sale	a	Cello Household Products Private Limited	Cello Plastotech (Firm)	30-Jun-21
	b	Cello Industries Private Limited	Cello Plast (Firm)	30-Nov-21
	c	Unomax Stationery Private Limited	Unomax Pens & Stationery Private Limited	01-Nov-22
Acquisition of subsidiary through inter-se transfer from promoter group	d	Cello World Limited	Wimplast Limited	10-Nov-22
Acquisition of subsidiary through conversion of partnership firm & rights issue	e	Cello Houseware Private Limited	Cello Industries (Firm)	02-Jun-21
		Cello World Limited	Cello Houseware Private Limited	16-Jul-21

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CELLO WORLD LIMITED MUMBAI

a. Pursuant to a business transfer agreement dated July 01, 2021, entered into between Cello Household Products Private Limited and one of its related parties, Cello Plastotech (partnership firm), Cello Plastotech has transferred to Cello Household Products Private Limited, on a slump sale basis and as a going concern, its entire business, barring certain assets & liabilities, for a cash consideration of ₹ 4735 lakhs. The assets and liabilities have been transferred at their book values as on July 01, 2021.

b. Pursuant to a business transfer agreement dated November 30, 2021, entered into between Cello Industries Private Limited and one of its related parties, Cello Plast (partnership firm), Cello Plast has transferred to Cello Industries Private Limited, on a slump sale basis and as a going concern, its entire business, barring certain assets & liabilities, for a cash consideration of ₹ 14,250 lakhs. The assets and liabilities have been transferred at their book values as on November 30, 2021.

The Company acquired 100% equity stake in Cello Industries Private Limited on July 31, 2020 for a cash consideration of ₹ 1 lakh.

c. Pursuant to a business transfer agreement dated November 01, 2022, entered into between Unomax Stationery private Limited and one of its related parties, Unomax Pens & Stationery Private Limited (UPSPL), UPSPL has transferred to Unomax Stationery Private Limited, on a slump sale basis and as a going concern, its entire business, barring certain assets & liabilities, (including two wholly-owned subsidiaries - Unomax Writing Instruments Private Limited and Unomax Sales & Marketing Private Limited) for a cash consideration of ₹ 8113.23 lakhs. The assets and liabilities have been transferred at their book values as on November 01, 2022.

d. The Company acquired 54.92% equity stake in Wimplast Limited, a listed entity on November 10, 2022 through an inter-se transfer between promoters / promoters group for a cash consideration of ₹ 33,113.79 lakhs.

e. The Company became 21% partner in Cello Industries (the "erstwhile partnership firm") on August 01, 2020. With effect from June 2, 2021, the erstwhile partnership firm was converted to Cello Houseware Private Limited. Pursuant to the provisions Chapter XXI, Part I of the Companies Act, 2013, the assets and liabilities of the erstwhile partnership firm were transferred to Cello Houseware Private Limited. Subsequently on March 16, 2021, the Company acquired a further 71.1% stake in Cello Household Products Private Limited through a rights issue for a cash consideration of ₹ 92.10 lakhs.

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CELLO WORLD LIMITED MUMBAI

47 Significant events after the reporting period

a. 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.

b. Subsequent to the year end, 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 would qualify for treatment as instrument entirely in nature of equity.

48 Previous year's figures have been regrouped/reclassed wherever necessary to correspond with the current year's classification/disclosure.

49 The financial statements were approved by the Board of Directors in their meeting held on August 05, 2023.

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 Rathod
Joint Managing Director
DIN: 00027572

CELLO WORLD LIMITED
MUMBAI

Atul Parolia
Chief Financial Officer

Hemangi Trivedi
Company Secretary
M. No: A27603

Place: Mumbai
Date: August 05, 2023

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

Deloitte Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park
1st Floor, Wing A-G
CTS No. 185/A, Jay Coach
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Maharashtra, India

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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, 2023, 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 then ended, and 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, 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, 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 (SAs) 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 sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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 Board of Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports 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 an 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 Those Charged with Governance 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 Ind AS and other accounting principles generally accepted in India. 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 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management 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 intends 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent 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 and its associate 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 and its associate 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 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 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.

Other Matters

(a) We did not audit the financial statements of 9 subsidiaries, whose financial statements reflect total assets of Rs.1,28,441.67 lakhs as at March 31, 2023, total revenues of Rs. 1,44,135.65 lakhs and net cash inflows amounting to Rs.776.26 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.1.14 lakhs for the year ended March 31, 2023, 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 matter with respect to our reliance on the work done and the reports of the other auditors.

(b) The comparative financial information of the Group for the year ended March 31, 2022 and the related transition date opening balance sheet as at April 1, 2021 prepared in accordance with Ind AS included in these consolidated financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information and the said opening balance sheet, dated August 05, 2023, expressed an unmodified opinion

Our opinion on the consolidated financial statements is not modified in respect of the above matter on the comparative financial information.

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 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, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and an associate company, incorporated in India, none of the directors of the Group companies and its associate company, incorporated in India, is disqualified as on March 31, 2023 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, subsidiary companies and an associate company, 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 and an associate company, incorporated in India, the remuneration paid by the Parent, such subsidiary companies and an associate company 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 and its associate - Refer Note 41 to the consolidated financial statements;

   ii) the Group and its associate 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, its subsidiary companies and an associate company, incorporated in India.

   iv) (a) The respective Managements of the Parent, its subsidiaries and an 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 an associate respectively that, to the best of their knowledge and belief, as disclosed in note 48.5 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 or any of such subsidiaries and an associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent, its subsidiaries and an 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 an associate respectively that, to the best of their knowledge and belief, as disclosed in note 48.6 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 or any of such subsidiaries and an 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") 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 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, its subsidiaries and an associate, 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 20.8 to the consolidated financial statements, the Board of Directors of the Parent, its subsidiaries and an associate, 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, such subsidiaries and an associate at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Parent, its subsidiaries and an associate, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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 companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, 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)

M.parekh

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 23121513BGYAEN4752)

Place: Mumbai
Date: August 05, 2023

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 of and for the year ended March 31, 2023, 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"), its subsidiary companies and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and its associate, 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, its subsidiary companies and its associate, 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 judgement, including the assessment of the risks of material misstatement of the consolidated 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 and an associate, 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, its subsidiary companies and its associate, 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, its subsidiary companies and its associate, 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, 2023, 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 6 subsidiary companies and an associate, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Reporting on internal financial controls with reference to financial statements is not applicable, insofar as it relates to 3 subsidiary companies, which are companies incorporated in India, as per 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)

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 23121513BGYAEN4752)

Place: Mumbai
Date: August 05, 2023

Cello World Limited
(Formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Consolidated Balance sheet as at March 31, 2023
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
ASSETS				
1) Non-current assets				
a) Property, plant and equipment	4	25,373.56	23,873.60	23,967.05
b) Capital work-in-progress	5	2,086.67	1,178.46	427.07
c) Right-of-use assets	8	1,756.47	1,931.16	2,142.78
d) Intangible assets	6	40.39	52.92	43.35
e) Intangible assets under development	7	478.15	276.49	-
f) Financial assets				
i) Investment in an associate	9	78.86	-	-
ii) Other Investments	9	4,981.14	3,500.00	4,500.00
ii) Loans	10	763.68	123.13	192.12
iii) Other financial assets	11	893.69	986.38	871.84
g) Deferred tax assets (net)	26	471.90	280.18	155.99
h) Income tax assets (net)	12	234.31	230.69	63.77
i) Other non-current assets	13	4,022.35	1,423.04	409.81
Total non-current assets		**41,181.17**	**33,856.05**	**32,773.78**
2) Current assets				
a) Inventories	14	42,975.99	37,654.37	30,693.11
b) Financial assets				
i) Investments	9	12,631.34	11,495.18	7,474.19
ii) Trade receivable	15	46,230.31	40,672.19	37,142.65
iii) Cash and cash equivalents	16	3,061.67	3,626.91	1,670.88
iv) Bank balances other than (iii) above	17	1,931.60	1,840.97	1,576.08
v) Loans	10	116.84	201.70	137.24
vi) Other financial assets	11	1,741.31	342.09	483.32
d) Other current assets	13	3,754.76	3,676.81	2,876.52
Total current assets		**1,12,443.82**	**99,510.22**	**82,053.99**
Assets classified as held for sale	18	**1,544.40**	-	-
Total assets		**1,55,169.39**	**1,33,366.27**	**1,14,827.77**
EQUITY & LIABILITIES				
Equity				
a) Equity share capital	19	9,750.00	1.00	1.00
b) Other equity	20	23,894.95	8,763.61	(10,505.67)
Total equity attributable to owners of the Group		**33,644.95**	**8,764.61**	**(10,504.67)**
Non Controlling Interest	21	**19,993.96**	**18,513.50**	**17,218.84**
Total Equity		**53,638.91**	**27,278.11**	**6,714.17**
Liabilities				
1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	23	866.16	-	-
ii) Lease liabilities	8.1	713.51	869.71	1,043.14
iii) Other financial liabilities	24	48,310.03	0.03	0.03
b) Provisions	25	250.13	450.17	362.63
c) Deferred tax liabilities (net)	26	840.57	838.52	826.62
Total non-current liabilities		**50,980.40**	**2,158.43**	**2,232.42**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

CELLO WORLD LIMITED MUMBAI

Cello World Limited
(Formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Consolidated Balance sheet as at March 31, 2023
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
2) Current liabilities				
a) Financial liabilities				
i) Borrowings	23	31,740.42	45,247.68	32,206.04
ii) Lease liabilities	8.1	190.60	173.43	158.10
iii) Trade payables	27			
(a) Total outstanding dues of micro and small enterprises		4,262.44	2,944.86	1,767.36
(b) Total outstanding dues of other than micro and small enterprises		9,154.28	9,610.09	8,072.28
iv) Other financial liabilities	24	1,669.18	43,453.22	61,006.68
b) Other current liabilities	29	3,037.63	2,018.84	2,001.09
c) Provisions	25	140.37	145.57	167.77
d) Current tax liability (net)	28	355.16	336.04	501.86
Total current liabilities		**50,550.08**	**1,03,929.73**	**1,05,881.18**
Total equity and liabilities		**1,55,169.39**	**1,33,366.27**	**1,14,827.77**
The accompanying significant accounting policies and notes form an integral part of the consolidated financial statements.	1-54			

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: August 05 , 2023

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

CELLO WORLD LIMITED
MUMBAI

Hemangi Trivedi
Company Secretary
M No.: A27603

Place: Mumbai
Date: August 05 , 2023

Cello World Limited
(Formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Consolidated Statement of Profit and Loss for the year ended March 31, 2023
All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
	Income			
I.	Revenue from operations	30	1,79,669.50	1,35,917.44
II.	Other income	31	1,673.98	1,593.28
III.	**Total income (I+II)**		**1,81,343.48**	**1,37,510.72**
IV.	**Expenses**			
	(a) Cost of materials consumed	32	64,779.18	53,224.39
	(b) Purchases of stock-in-trade	33	31,102.26	20,030.90
	(c) Changes in inventories of finished goods, semi finished goods and stock- in-trade	34	(6,330.19)	(5,400.04)
	(d) Employee benefit expenses	35	15,757.58	13,192.15
	(e) Finance costs	36	175.60	285.16
	(f) Depreciation and amortisation expenses	37	5,032.54	4,755.45
	(g) Other expenses	38	32,306.88	21,513.52
	Total expenses		**1,42,823.85**	**1,07,601.53**
V.	**Profit before tax (III-IV)**		**38,519.63**	**29,909.19**
VI.	**Tax expenses**	39.1		
	(a) Current tax		10,162.63	8,072.76
	(b) Short/(excess) provision of tax relating to earlier years		(43.48)	19.67
	(c) Deferred tax charges/(credit)		(105.74)	(134.99)
	Total tax expense		**10,013.41**	**7,957.44**
VII.	**Profit after tax (V-VI)**		**28,506.22**	**21,951.75**
VIII.	**Less: Share of loss from an Associate**	22	(1.14)	-
IX.	**Profit for the year (VII-VIII)**		**28,505.08**	**21,951.75**
	Attributable to			
	- Owners of the group		26,612.73	20,399.51
	- Non Controlling Interest		1,892.35	1,552.24
X.	**Other comprehensive income**			
	(A) Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement of net defined benefit liability		(58.71)	3.39
	ii) Income tax relating to above	39.2	15.33	(0.86)
	(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		(42.13)	10.13
	ii) Income tax relating to above	39.2	10.60	(2.55)
XI.	**Other comprehensive income for the year, net of tax**		**(74.91)**	**10.11**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

CELLO WORLD LIMITED MUMBAI

Cello World Limited
(Formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Consolidated Statement of Profit and Loss for the year ended March 31, 2023
All amounts are ₹ in Lakhs unless otherwise stated

Particulars		Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
	Attributable to			
	- Owners of the group		(58.64)	(2.85)
	- Non Controlling Interest		(16.27)	12.96
XII.	**Total comprehensive income for the year (IX+X)**		**28,430.17**	**21,961.86**
	Attributable to			
	- Owners of the group		26,554.09	20,396.66
	- Non Controlling Interest		1,876.08	1,565.20
XIII.	**Earning per share of face value of ₹ 5/- each**	40		
	Basic (in ₹)		13.65	10.46
	Diluted (in ₹)		13.17	10.46
	The accompanying significant accounting policies and notes form an integral part of the consolidated financial statements.	1-54		

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place: Mumbai
Date: August 05 , 2023

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: August 05 , 2023

Cello World Limited
(Formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Consolidated Statement of Cashflow for the year ended for the year ended March 31, 2023
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities		
Profit before tax	38,519.63	29,909.19
Adjustments for:		
Depreciation and amortisation expenses	5,032.54	4,755.45
Sundry credit balances written back	(31.92)	(27.67)
Sundry balances written off	704.31	191.85
Allowance for doubtful debts	67.80	187.51
Interest income	(250.06)	(116.71)
Finance costs	144.76	264.15
Profit on sale of Property, plant and equipment	(16.01)	(7.77)
Dividend on mutual funds	(61.40)	(66.68)
Net gain on investments	(537.00)	(660.36)
Net (loss) on loss of control of subsidiary	(33.64)	-
Net loss on CCPS measured at fair value through profit or loss	810.00	-
Gain on lease termination	(13.08)	-
Operating profit before change in working capital	**44,335.94**	**34,428.96**
Movements in working capital:	**(11,497.31)**	**(7,277.42)**
(Increase) in trade and other receivables	(6,355.10)	(4,202.58)
Decrease/(Increase) in financial and other assets	57.95	(739.62)
(Increase) in inventories	(5,321.61)	(7,161.93)
Increase in trade and other payables	893.69	3,614.92
(Decrease)/increase in provisions	(263.96)	56.85
(Decrease)/increase in financial and other liabilities	(508.28)	1,154.94
Cash generated from operations	**32,838.63**	**27,151.55**
Income taxes paid	(10,103.64)	(8,425.16)
Net cash generated by operating activities (A)	**22,734.97**	**18,726.39**
Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances	(11,209.85)	(4,914.30)
Purchase of intangibles	(215.51)	(307.41)
Sale of property, plant and equipment	1,103.33	57.64
Investment in associate company	(78.86)	-
Sale / Derecognition of subsidiary	15.00	-
Proceeds from / (Investment in) bank deposits (net)	111.59	(76.85)
Investment in units of mutual funds / bonds / shares / commodities	(3,959.43)	(4,223.43)
Sale of investments	519.68	1,872.01
Dividend received on mutual funds	61.40	66.68
Loan given to related parties	(650.00)	-
Payment made on slump sale	(8,265.78)	(18,655.32)
Payment made on acquisition of subsidiary	(33,113.79)	-
Net cash (used in)/generated by investing activities (B)	**(55,682.22)**	**(26,180.98)**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

CELLO WORLD LIMITED MUMBAI

Cello World Limited
(Formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Consolidated Statement of Cashflow for the year ended for the year ended March 31, 2023
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Cash flows from financing activities		
Buyback of equity shares	(1,511.89)	-
Issue of Preference shares	47,500.00	-
Loans repaid to banks	(103.41)	(14,915.88)
Loans taken from related parties	15,370.00	39,137.15
Loans repaid to related parties	(27,954.30)	(11,841.40)
Payment to erstwhile partners (on account of business combinations - Refer note 50)	320.81	(2,103.49)
Repayment of lease liabilities	(278.14)	(261.41)
Payment of dividend	(961.07)	(604.34)
Net cash generated in financing activities (C)	**32,382.00**	**9,410.63**
Net increase in cash and cash equivalents (A+B+C)	**(565.24)**	**1,956.03**
Cash and cash equivalents at the beginning of the year	3,626.91	1,670.88
Cash and cash equivalents at the end of the year (refer note 16)	**3,061.67**	**3,626.91**

The accompanying significant accounting policies and notes form an integral part of the consolidated financial statements. 1-54

Note:
The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind As - 7) "Statement of Cash Flow".

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place: Mumbai
Date: August 05 , 2023

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: August 05 , 2023

Cello World Limited
(Formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Consolidated Statement of Changes in Equity for the year ended March 31, 2023
All amounts are ₹ in Lakhs unless otherwise stated

A) Equity share capital

For the period ended March 31, 2023				
Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2022	Changes in equity share capital during the period	Balance as at March 31, 2023
1.00	-	1.00	9,749.00	**9,750.00**

For the period ended March 31, 2022				
Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Balance as at April 1, 2021	Changes in equity share capital during the period	Balance as at March 31, 2022
1.00	-	1.00	-	**1.00**

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

CELLO WORLD LIMITED
MUMBAI

Cello World Limited
(Formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Consolidated Statement of Changes in Equity for the year ended March 31, 2023
All amounts are ₹ in Lakhs unless otherwise stated

B) Other equity

Particulars	Reserves & surplus					Items of OCI		Total other equity attributable to owners of the group	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, 2021	27,728.36	-	(39,633.90)	1,371.68	0.13	(21.08)	49.14	(10,505.67)	17,218.84	6,713.17
Profit for the year	20,399.51	-	-	-	-	-	-	20,399.51	1,552.24	21,951.75
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	-	(7.01)	(7.01)	9.54	2.53
Remeasurement of investment at fair value through OCI (net of tax)	-	-	-	-	-	4.16	-	4.16	3.42	7.58
Total Comprehensive Income for the year	48,127.87	-	(39,633.90)	1,371.68	0.13	(16.92)	42.13	9,890.99	18,784.04	28,675.03
Dividends	(329.63)	-	-	-	-	-	-	(329.63)	(270.54)	(600.17)
Profit distributed to partners / erstwhile owners (Refer note 51)	(4,804.29)	-	-	-	-	-	12.21	(4,792.08)	-	(4,792.08)
Assumed on account of business combination (Refer note 50)	-	-	3,994.33	-	-	-	-	3,994.33	-	3,994.33
Balance as at March 31, 2022	42,993.95	-	(35,639.57)	1,371.68	0.13	(16.92)	54.34	8,763.61	18,513.50	27,277.11
Balance at April 1, 2022	42,993.95	-	(35,639.57)	1,371.68	0.13	(16.92)	54.34	8,763.61	18,513.50	27,277.11
Profit for the year	26,612.73	-	-	-	-	-	-	26,612.73	1,892.35	28,505.08
Remeasurement of net defined benefit liability (net of tax)	-	-	-	-	-	-	(41.33)	(41.33)	(2.06)	(43.39)
Remeasurement of investment at fair value through OCI (net of tax)	-	-	-	-	-	(17.32)	-	(17.32)	(14.21)	(31.53)
Total Comprehensive Income for the year	69,606.68	-	(35,639.57)	1,371.68	0.13	(34.24)	13.01	35,317.69	20,389.58	55,707.27

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

CELLO WORLD LIMITED
MUMBAI

Cello World Limited
(Formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Consolidated Statement of Changes in Equity for the year ended March 31, 2023
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 reserves	Capital reserve on business combination under common control	General reserve	Securities premium	Remeasurement of investment FVTOCI	Remeasurement of defined benefit plan			
Dividends	(527.41)	-	-	-	-	-	-	(527.41)	(432.86)	(960.27)
Profit distributed to partners / erstwhile owners (Refer note 51)	(2,388.66)	-	-	-	-	-	42.03	(2,346.63)	-	(2,346.63)
Buy-back of shares (Refer note 20.3 (a) and 20.3 (b))	(1,511.89)	-	-	-	-	-	-	(1,511.89)	-	(1,511.89)
Creation of capital redemption reserve on account of buy back of shares	(14.90)	14.90	-	-	-	-	-	-	-	-
Issue of bonus shares (Refer note 19.1 (d))	(9,749.00)	-	-	-	-	-	-	(9,749.00)	-	(9,749.00)
Assumed on account of business combination (Refer note 50)	-	-	2,712.19	-	-	-	-	2,712.19	-	2,712.19
Reversal on account of loss of control on sale of subsidiary (refer note 9.2)	-	-	-	-	-	-	-	-	37.24	37.24
Balance as at March 31, 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

The accompanying significant accounting policies and notes form an integral part of the Restated Consolidated Financial Information 1-54

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place: Mumbai
Date: August 05 , 2023

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: August 05 , 2023

All amounts are ₹ in lakhs unless otherwise stated

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: U25209DD2018PLC009865 . 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, tiffin's 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.

The Consolidated Financial Statements are prepared for the Company and its subsidiaries together referred to as the "Group".

Name of subsidiary	% of holding as at			Country [A]
	March 31, 2023	March 31, 2022	April 01, 2021	
Cello Household Products Private Limited [B]	100.00%	93.00%	93.00%	India
Cello Houseware Private Limited [C]	100.00%	92.10%	-	India
Cello Industries Private Limited	100.00%	100.00%	100.00%	India
Unomax Stationery Private Limited ("USPL") [D]	100.00%	-	-	India
Unomax Writing Instruments Private Limited [E]	100.00% by USPL	-	-	India
Unomax Sales & Marketing Private Limited [E]	100.00% by USPL	-	-	India
Cello Consumerware Private Limited [F]	100.00%	100.00%	-	India
Wimplast Limited ("WPL")	54.92%	-	-	India
Wim Plast Moulding Private Limited	100% by WPL	100% by WPL	-	India
Wim Plast Moldetipo Private Limited	-	60% by WPL	60% by WPL	India

[A] Principal place of business / country of incorporation
[B] Converted from Cello Household Products (partnership firm) with effect from February 12, 2021
[C] Converted from Cello Industries (partnership firm) with effect from June 02, 2021
[D] Incorporated on October 14, 2022
[E] Wholly-owned subsidiaries of Unomax Pens & Stationery Private Limited transferred to USPL
[F] Incorporated on December 10, 2021

Name of associate	% of holding as at	Country [A]	Principal activity

CELLO WORLD LIMITED MUMBAI

All amounts are ₹ in lakhs unless otherwise stated

	March 31, 2023	March 31, 2022	April 01, 2021		
Pecasa Tableware Private Limited	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.

2. Basis of preparation, measurement and significant accounting policies

2.1. Basis of preparation

a) Statement of compliance

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.

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has mandatorily (on acquisition of Listed subsidiary in Financial Year 22-23) adopted Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") with effect from April 01, 2022. Accordingly, the transition date for adoption of Ind AS is April 01, 2021 for reporting under requirements of the Act.

Upto the year ended March 31, 2022, the Group prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

b) 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

CHARTERED ACCOUNTANTS

MUMBAI

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.

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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 and 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 and 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 restated as if the business combination had occurred

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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 years ended March 31, 2023 and 2022, 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.

c) 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.

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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.

d) 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,

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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. Significant 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

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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.

Transition to Ind AS

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date, except for one of its Listed subsidiary Wimplast Limited which has been preparing its financials under Ind AS before the said date.

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
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 profit and loss in the period in which the expenditure is incurred.

<u>Transition to Ind AS</u>

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date, except for one of its Listed subsidiary Wimplast Limited which has been preparing its financials under Ind AS before the said date.

<u>Amortization:</u>

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 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:

<u>As a Lessee:</u>

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 contact 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

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(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.

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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 weighted average cost First In First Out method. Net realizable value represents the estimated selling price 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 Statements 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 or loss (FVTPL)
- Fair value through other comprehensive income (FVTOCI)

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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.

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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 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 and 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.

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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.

l) 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

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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.

<u>Incentives on exports and other Government incentives</u>

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

<u>Trade receivables:</u>

A receivable represents the Group's right to an amount of consideration that is unconditional.

<u>Contract liabilities:</u>

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

<u>Interest Income</u>

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group 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.

<u>Dividend income</u>

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

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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 as per 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 Consolidated 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

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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.

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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

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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 Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

x) Recent Accounting Pronouncements

The 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023 as below:

I. **Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose the material accounting policies rather than significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements

II. **Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

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III. **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Group is assessing the impact of these changes and will accordingly incorporate the same in the financial statements for the year ending March 31, 2024.

3. Transition to Ind AS

The Group has prepared the opening Consolidated Balance Sheet as per Ind AS as at April 1, 2021 (the transition date) by recognizing, derecognizing or reclassifying items of assets and liabilities from previous GAAP (Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016) to Ind AS as per the requirements set out by Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Group as detailed below, except for one of its Listed subsidiary Wimplast Limited which has been preparing its financials under Ind AS before the said date.

i. **Deemed cost for property, plant and equipment, and intangible assets**

The Group has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of the transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

ii. **Derecognition of financial assets and financial liabilities**

The Group has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date.

iii. **Classification of debt instruments**

The Group has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

iv. **Impairment of financial assets**

The Group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to

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Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

v. Past business combinations

The Group has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date.

vi. Leases

The Group has applied paragraphs 9-11 of Ind AS 116 to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

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.

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4 Property, plant and equipment

Particulars	Land	Leasehold improvements	Buildings	Plant and machinery	Moulds	Electrical installation	Furniture & fixtures	Computers	Office equipment	Vehicles	Total
I. Cost/deemed cost											
Balance as at April 1, 2021	453.80	-	6,342.96	14,678.81	7,838.04	801.11	755.30	161.31	83.66	405.29	31,520.28
Additions	-	137.96	63.90	2,821.74	811.23	321.40	134.69	44.04	52.02	93.96	4,480.94
Disposals, transfers and adjustments	-	-	-	(0.20)	(36.71)	-	-	-	-	(20.80)	(57.71)
Balance as at March 31, 2022	**453.80**	**137.96**	**6,406.86**	**17,500.35**	**8,612.56**	**1,122.51**	**889.99**	**205.35**	**135.68**	**478.45**	**35,943.51**
Additions	759.66	448.49	397.19	3,074.07	2,375.75	198.56	111.09	56.39	20.73	464.25	7,906.18
Reclassified as held for sale	-	-	(1,773.09)	(96.56)	-	-	(84.35)	-	(7.91)	-	(1,961.91)
Disposals, transfers and adjustments	-	-	-	(44.09)	(51.67)	-	(5.62)	(17.04)	(1.86)	(33.40)	(153.68)
Balance as at March 31, 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**
II. Accumulated depreciation											
Balance as at April 1, 2021	-	-	713.93	3,179.10	3,354.72	-	152.28	82.89	32.22	38.09	**7,553.23**
Depreciation expense for the year	-	19.69	300.56	2,263.03	1,295.41	274.73	159.68	41.91	33.14	136.37	**4,524.52**
Disposals, transfers and adjustments	-	-	-	(0.01)	(7.83)	-	-	-	-	-	**(7.84)**
Balance as at March 31, 2022	-	**19.69**	**1,014.49**	**5,442.12**	**4,642.30**	**274.73**	**311.96**	**124.80**	**65.36**	**174.46**	**12,069.91**
Depreciation expense for the year	-	88.91	276.29	2,452.79	1,331.40	252.55	140.48	50.32	29.32	152.44	**4,774.50**
Less: on reclassification as held for sale	-	-	(318.03)	(53.78)	-	-	(39.10)	-	(6.60)	-	**(417.51)**
Disposals, transfers and adjustments	-	-	-	(16.38)	(14.47)	-	(1.39)	(10.70)	(0.76)	(22.66)	**(66.36)**
Balance as at March 31, 2023	-	**108.60**	**972.75**	**7,824.75**	**5,959.23**	**527.28**	**411.95**	**164.42**	**87.32**	**304.24**	**16,360.54**
III. Net carrying amount (I-II)											
Balance as at March 31, 2023	**1,213.46**	**477.85**	**4,058.21**	**12,609.02**	**4,977.41**	**793.79**	**499.16**	**80.28**	**59.32**	**605.06**	**25,373.56**
Balance as at March 31, 2022	**453.80**	**118.27**	**5,392.37**	**12,058.23**	**3,970.26**	**847.78**	**578.03**	**80.55**	**70.32**	**303.99**	**23,873.60**
Balance as at April 1, 2021	**453.80**	-	**5,629.03**	**11,499.71**	**4,483.32**	**801.11**	**603.02**	**78.42**	**51.44**	**367.20**	**23,967.05**

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4.1 There are no impairment losses recognised during each reporting year.

4.2 Land includes leasehold land for which an amount of ₹ 1.74 lakhs was paid by the Group as upfront premium along with relevant initial direct costs as at the lease commencement date, in order to acquire leasehold rights from October 20, 2022. This lease, being perpetual in nature, has been treated as part of property, plant and equipment in accordance with Ind AS 16.

4.3 **Assets pledged as security for borrowings**

Movable Property, plant and equipment with carrying value of Rs.7434.07 lakhs (for the year ended March 31, 2022: Rs. 9841.25 lakhs) are hypothecated against cash credit facilities availed by the Group amounting to Rs. 1500.00 lakhs.

Movable Property, plant and equipment with carrying value of Rs.1142.00 lakhs (for the year ended March 31, 2022: NIL and for April 01, 2021: NIL) are hypothecated against term loan facilities availed by the Group amounting to Rs. 795.15 lakhs. Refer Note 23 on Borrowings.

4.4 Effective April 1, 2022, the Group has revised the estimated useful lives of some of its plant and machinery to 20 years and some of its plant and machinery from 12years to 6 years. These have the net impact of decreasing depreciation charge for the year by Rs. 233.05 lakhs.

4.5 The Group has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

4.6 The title deeds of immovable properties (other than properties where the Group is a lessee and the lease arrangement are duly executed in the favour of the lessee) are held in the name of the Group.

4.7 Refer note 2.3 (a) for first time adoption options availed by the Group on the transition to Ind AS.

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5 Capital work-in-progress

Particulars	Leasehold improvements	Buildings	Plant and machinery	Moulds	Electrical installation	Furniture and fixtures	Total
Balance as at April 1, 2021	123.62	49.25	68.94	129.74	41.48	14.04	427.07
Additions	191.94	25.01	183.11	586.18	46.92	9.62	1,042.78
Transfers to PPE	(118.34)	(74.26)	(31.84)	(45.13)	(7.78)	(14.04)	(291.39)
Balance as at March 31, 2022	**197.22**	-	**220.21**	**670.79**	**80.62**	**9.62**	**1,178.46**
Additions	-	6.37	2,031.81	133.28	-	-	2,171.46
Transfers to PPE	(197.22)	-	(304.97)	(670.83)	(80.61)	(9.62)	(1,263.25)
Balance as at March 31, 2023	-	**6.37**	**1,947.05**	**133.24**	**0.01**	-	**2,086.67**

CWIP ageing schedule is as below:
As at March 31, 2023

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					
- Leasehold improvements	-	-	-	-	-
- Buildings	6.37	-	-	-	6.37
- Plant and machinery	1,780.82	166.23	-	-	1,947.05
- Moulds	133.25	-	-	-	133.25
- Electrical installation	-	-	-	-	-
- Furniture and fixtures	-	-	-	-	-

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As at March 31, 2022

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					
- Leasehold improvements	191.94	5.28	-	-	197.22
- Buildings	-	-	-	-	-
- Plant and machinery	183.11	37.10	-	-	220.21
- Moulds	586.18	84.61	-	-	670.79
- Electrical installation	46.92	33.70	-	-	80.62
- Furniture and Fixtures	9.62	-	-	-	9.62

As at April 1, 2021

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					
- Leasehold improvements	123.62	-	-	-	123.62
- Buildings	49.25	-	-	-	49.25
- Plant and machinery	68.94	-	-	-	68.94
- Moulds	129.74	-	-	-	129.74
- Electrical installation	41.47	-	-	-	41.47
- Furniture and Fixtures	14.04	-	-	-	14.04

5.1 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.

5.2 **Details of borrowing cost capitalized to CWIP**
Borrowing cost of ₹ 107.64 lakhs (March 31, 2022: Nil) pertaining to plant and machinery has been capitalized in capital work-in-progress. Borrowing cost includes interest and other costs on borrowings made specifically in relation to the qualifying asset, along with exchange differences which are regarded as an adjustment to interest costs. Refer note 23.1 (a) for summary of borrowing arrangements.

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6 Intangible assets

Particulars	Software	Designs and Patents	Total
I. Cost/deemed cost			
Balance as at April 1, 2021	**29.12**	**14.23**	**43.35**
Additions	16.94	11.94	28.88
Disposals, transfers and adjustments	-	-	-
Balance as at March 31, 2022	**46.06**	**26.17**	**72.23**
Additions	13.85	-	13.85
Disposals, transfers and adjustments	-	-	-
Balance as at March 31, 2023	**59.91**	**26.17**	**86.08**
II. Accumulated amortisation			
Balance as at April 1, 2021	-	-	-
Amortisation expense for the year	14.69	4.62	19.31
Disposals, transfers and adjustments	-	-	-
Balance as at March 31, 2022	**14.69**	**4.62**	**19.31**
Amortisation expense for the year	21.30	5.08	26.38
Disposals, transfers and adjustments	-	-	-
Balance as at March 31, 2023	**35.99**	**9.70**	**45.69**
III. Net carrying amount (I-II)			
Balance as at March 31, 2023	**23.92**	**16.47**	**40.39**
Balance as at March 31, 2022	**31.37**	**21.55**	**52.92**
Balance as at April 1, 2021	**29.12**	**14.23**	**43.35**

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.

6.2 Refer note 2.3 (c) and 51 for first time adoption options availed by the Group on the transition to Ind AS.

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7 Intangible assets under development

Particulars	Softwares
Balance as at April 1, 2021	-
Additions	276.49
Transfer to PPE	-
Balance as at March 31, 2022	**276.49**
Additions	201.66
Transfer to PPE	-
Balance as at March 31, 2022	**478.15**

7.1 Intangible assets under development ageing schedule is as below:

As at March 31, 2023

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Software development and implementation	201.66	276.49	-	-	**478.15**

As at March 31, 2022

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Software development and implementation	276.49	-	-	-	**276.49**

There are no intangible assets under development as at April 1, 2021, hence no ageing is provided

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.

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8 Right-of-use assets

Particulars	Premises	Leasehold land	Total
I. Cost			
Balance as at April 1, 2021	1,507.43	694.42	2,201.85
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2022	1,507.43	694.42	2,201.85
Additions	137.29	-	137.29
Disposals	(160.62)	-	(160.62)
Balance as at March 31, 2023	1,484.10	694.42	2,178.52
II. Accumulated depreciation			
Balance as at April 1, 2021	59.07	-	59.07
Amortisation expense for the year	202.08	9.54	211.62
Eliminated on disposal	-	-	-
Balance as at March 31, 2022	261.15	9.54	270.69
Amortisation expense for the year	222.12	9.54	231.66
Eliminated on disposal	(80.30)	-	(80.30)
Balance as at March 31, 2023	402.97	19.08	422.05
III. Net block balance (I-II)			
As on March 31, 2023	1,081.13	675.34	1,756.47
As on March 31, 2022	1,246.28	684.88	1,931.16
As on April 01, 2021	1,448.36	694.42	2,142.78

8.1 Details of lease liabilities

Particulars	Amount
Balance as at April 1, 2021	1,201.24
Recognised during the year	-
Finance cost accrued during the year	103.31
Derecognised during the year	-
Payment of lease liabilities	(261.41)
As at March 31, 2022	1,043.14
Recognised during the year	137.27
Finance cost accrued during the year	95.15
Derecognised during the year	(93.40)
Payment of lease liabilities	(278.14)
As at March 31, 2023	904.02

8.2 Classification of lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non-current	713.51	869.71	1,043.14
Current	190.60	173.43	158.10
Total	904.02	1,043.14	1,201.24

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8.3 The Group has taken premises on lease for an average lease term of 4.67 years (as at March 31, 2022: 6 years; as at April 01, 2021: 6 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, 2023	For the year ended March 31, 2022
- Amortisation expenses on right-of-use assets	231.66	211.62
- Interest expenses on lease liability	95.15	103.31
- Expenses related to short term leases (refer note 38)	2,114.25	1,702.70
- Expense relating to variable lease payments not included in the measurement of the lease liability (refer note 38)	1.37	1.43
- Income from sub-leasing right-of-use assets (refer note 31)	(3.63)	(2.26)
- Gain on early termination of lease (refer note 31)	13.08	-

8.5 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis.

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Less than one year	265.13	261.41	260.40
One to five years	807.03	1,026.67	1,282.00
More than five years	65.86	66.87	-

8.6 The total cash outflows for leases amounts to ₹ 2390.13 lakhs (March 31, 2022: ₹ 1963.28 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 years. Future minimum rentals receivable under non-cancellable operating leases as at 31 March are, as follows:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Less than one year	3.68	2.43	2.26
One to five years	11.23	12.30	12.82
More than five years	10.56	11.96	13.87

Rental income recognised by the Group during the year ended 31 March 2023 was ₹ 3.63 lakhs (March 31, 2022: ₹ 2.26 lakhs).

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9 Investments

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	No. of shares	Amount	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 Rs. 10/- each)	8,00,000.00	78.86	-	-	-	-
Total (A)		**78.86**		-		-
Quoted investments						
Investments measured at fair value through other comprehensive income (FVTOCI)						
Bonds						
SBI Perpetual Bond - 8.75%	350.00	3,469.22	350.00	3,500.00	350.00	3,500.00
SBI Perpetual Bond - 9.00%	10.00	974.09	-	-	10.00	1,000.00
Investments measured at fair value through profit or loss (FVTPL)						
Mutual fund units (Quoted fully paid up)						
Bharat Bond ETF FOF April-2032	51,41,765.58	537.83	-	-	-	-
Total (B)		**4,981.14**		**3,500.00**		**4,500.00**
Total (A+B)		**5,060.00**		**3,500.00**		**4,500.00**

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Particulars	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	No. of shares	Amount	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						
HDFC Liquid Fund - Daily Dividend	-	-	-	-	120.29	1.23
SBI Liquid Fund - Direct Growth	58,330.75	2,055.17	-	-	-	-
SBI Premier Liquid Fund	4,260.00	150.10	52,157.00	1,738.42	3,116.00	100.47
SBI Arbitrage Opp. Fund	56,29,373.95	1,701.18	43,34,056.00	1,236.49	7,42,232.00	202.45
SBI Banking/Psu Fund	1,34,983.00	3,745.77	1,34,983.00	3,601.38	1,34,983.00	3,447.73
Icici Prudential Long Short Fund -Series 1 E38	99,950.00	1,082.55	99,950.00	1,031.05	-	-
Bharat Bond ETF FOF April-2023	2,02,27,765.00	2,471.89	2,02,27,765.00	2,361.81	2,02,27,765.00	2,255.40
Equity share (Quoted fully paid up)						
Equity Shares of Mindspace Business Park REIT	3,50,000.00	1,144.85	3,50,000.00	1,212.89	3,50,000.00	1,032.05
Equity Shares of Brookfield REIT	1,00,000.00	279.83	1,00,000.00	313.14	1,00,000.00	223.21
Commodity						
Silver	-	-	-	-	-	211.65
		12,631.34		**11,495.18**		**7,474.19**

9.1 Aggregate amount of investments and market value thereof:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Aggregate carrying value of unquoted investments	78.86	-	-
Aggregate carrying value of quoted investments	17,612.48	14,995.19	11,974.18
Aggregate amount of market value of quoted investments	17,612.48	14,995.19	11,974.18

9.2 Loss of control in subsidiary company

During the year ended March 31, 2023, the Group has disposed off its entire equity interest in Wim Plast Moldetipo Private Limited for a cash consideration of ₹ 15.00 lakhs, resulting in loss of control. An amount of ₹ 37.24 lakhs (being the proportionate share of the carrying amount of net assets in Wim Plast Moldetipo Private Limited) has been transferred to non-controlling interests (refer note 21). The gain on disposal of Wim Plast Moldetipo Private Limited is ₹ 70.88 lakhs (refer note 31).

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10 Loans

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non-current - unsecured, considered good unless otherwise stated			
Loans to employees	70.25	123.13	162.12
Loan to an associate for business purpose (refer note 10.1)	693.43	-	-
Loans to others	-	-	30.00
Total	**763.68**	**123.13**	**192.12**
Current- unsecured, considered good unless otherwise stated			
Loans to employees	116.84	171.70	137.24
Loans to others	-	30.00	-
Total	**116.84**	**201.70**	**137.24**

10.1 The Group has provided loan to its associate concern which is repayable only after the associate repays the loan taken from bank in accordance with bank loan covenants, repayable in 7 years. This loan bears interest of 10% payable annually. The loan is held by the Group 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.

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*		
- As at March 2023	693.43	78.75%
- As at March 2022	-	0.00%
- As at March 2021	-	0.00%

*including interest thereon

10.1 Details of fair value of the loans carried at amortised cost is disclosed in note 46.3.

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11 Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non-current - unsecured, considered good unless otherwise stated			
Deposits with banks			
- Long term deposits with banks with remaining maturity period more than 12 months (refer note 11.1 and 11.2)	343.84	350.80	385.02
Security deposits (refer note 11.3)	549.85	635.58	486.82
Total	**893.69**	**986.38**	**871.84**
Current - unsecured, considered good unless otherwise stated			
Deposits with banks			
- Short term deposits with banks with remaining maturity period more than 12 months (refer note 11.1 and 11.2)	72.02	65.70	59.65
Security deposits (refer note 11.3)	126.48	81.62	62.09
Interest accrued but not due on security deposits	234.79	181.37	232.41
Advance for investment in mutual fund	1,300.00	-	-
Other receivables	8.02	13.40	106.34
Government subsidy receivable (refer note 31.1)	-	-	22.83
Total	**1,741.31**	**342.09**	**483.32**

11.1 Deposits with banks includes balances held as margin money and security against guarantees and other commitments of Rs. 92.60 lakhs (March 31, 2022: Rs 87.80 lakhs, March 31, 2021: NIL)

11.2 Details of Deposits with bank

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
-Fixed Deposit held for EPCG license.	121.10	157.50	148.70
-Fixed Deposit held as lien with electricity department.	11.10	11.10	11.10
-Fixed Deposit held as lien with Member Secretary, Planning and Development authority,Daman	0.50	-	-

11.3 Details of Security Deposit

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
-Fixed Deposit in the name of the Group Company held wih Electricity Department.	-	244.70	127.40

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12 Income tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Advance tax (net of provisions as at March 31, 2023: ₹ 4,940.97 lakhs; as at March 31, 2022: ₹ 3,438.89 lakhs; as at April 01, 2021: ₹ 1163 lakhs) (refer note 12.1)	234.31	230.69	63.77
Total	**234.31**	**230.69**	**63.77**

12.1 Advance tax (net of provisions) as at March 31, 2023 includes ₹ 3.47 lakhs being excess tax paid on buy-back of shares.

13 Other assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non-current - unsecured, considered good unless otherwise stated			
Balances with government authorities (other than income taxes)	26.82	26.82	31.30
Export benefits receivable	-	2.43	4.25
Capital advances	3,979.81	1,375.17	369.95
Security Deposits	-	-	0.50
Prepaid expenses	15.72	18.62	3.81
	4,022.35	**1,423.04**	**409.81**
Current - unsecured, considered good unless otherwise stated			
Advances to suppliers & employees	2,097.68	2,179.37	1,723.95
Export benefits receivable	188.00	264.95	90.19
Balances with government authorities (other than income taxes)	1,297.29	1,043.92	891.50
Prepaid expenses	171.79	188.57	170.88
Total	**3,754.76**	**3,676.81**	**2,876.52**

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14 Inventories

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
At lower of cost or NRV			
Raw materials	10,803.80	11,880.36	10,678.24
Semi-finished goods	4,176.23	3,410.53	4,334.80
Finished goods	25,022.29	19,992.41	13,886.27
Stock-in-trade	1,071.51	536.90	318.73
Packing Material	1,883.52	1,808.08	1,452.30
Stores and spares	18.64	26.09	22.77
Total	**42,975.99**	**37,654.37**	**30,693.11**

14.1 The cost of inventories recognised as an expense during the year was ₹ 89551.25 lakhs (March 31, 2022: ₹ 67855.25 lakhs). The Group has no write-down of inventory to net realisable value as at March 31, 2023, March 31, 2022 and April 01, 2021.

14.2 Details of goods-in-transit included in inventories above

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Raw materials	395.07	127.53	-
Finished goods	331.86	150.94	22.16
	726.93	**278.47**	**22.16**

14.3 The mode of valuation of inventories has been stated in note (2.3(g)) of accounting policies.

15 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Trade receivables			
Unsecured, considered good	46,230.31	40,672.19	37,142.65
Unsecured, credit impaired	625.23	557.43	369.92
	46,855.54	41,229.62	37,512.57
Less: Expected credit loss allowance (Refer note 15.3 below)	(625.23)	(557.43)	(369.92)
Total	**46,230.31**	**40,672.19**	**37,142.65**

15.1 The average credit period on sales of goods is 7-90 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, 2023	For the year ended March 31, 2022
Balance at beginning of the year	557.43	369.92
Movement in expected credit loss allowance	67.80	187.51
Balance at end of the year	**625.23**	**557.43**

15.4 Trade receivables from related parties are disclosed separately under note 44.

15.5 Trade receivables with carrying value of Rs.7410.06 lakhs(for the year ended March 31, 2022: Rs. 7148.39 lakhs and for March 31, 2021: Rs.6725.13 lakhs are hypothecated against cash credit facilities availed by the Group amounting to Rs. 1500.00 lakhs.

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15.5 Ageing of receivables

As on March 31, 2023

Particulars		Outstanding for following periods from due date of invoice					Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	35,663.93	8,424.01	1,249.33	770.99	61.65	60.40	46,230.31
- credit impaired	3.31	60.47	40.54	107.06	235.69	178.16	625.23
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	35,667.24	**8,484.48**	**1,289.87**	**878.05**	**297.34**	**238.56**	**46,855.54**
Less: Expected credit loss allowance	(3.31)	(60.47)	(40.54)	(107.06)	(235.69)	(178.16)	(625.23)
Total	**35,663.93**	**8,424.01**	**1,249.33**	**770.99**	**61.65**	**60.40**	**46,230.31**

As on March 31, 2022

Particulars		Outstanding for following periods from due date of invoice					Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	28,527.88	10,163.06	639.43	998.88	342.94	-	40,672.19
- credit impaired	3.35	59.68	73.79	172.39	208.39	39.83	557.43
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	28,531.23	**10,222.74**	**713.22**	**1,171.27**	**551.33**	**39.83**	**41,229.62**
Less: Expected credit loss allowance	(3.35)	(59.68)	(73.79)	(172.39)	(208.39)	(39.83)	(557.43)
Total	**28,527.88**	**10,163.06**	**639.43**	**998.88**	**342.94**	-	**40,672.19**

As on April 1, 2021

Particulars		Outstanding for following periods from due date of invoice					Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed							
- considered good	27,689.80	7,651.02	372.64	1,220.49	64.45	144.25	37,142.65
- credit impaired	3.11	45.74	28.62	208.46	33.68	50.31	369.92
Disputed							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	27,692.91	**7,696.76**	**401.26**	**1,428.95**	**98.13**	**194.56**	**37,512.57**
Less: Expected credit loss allowance	(3.11)	(45.74)	(28.62)	(208.46)	(33.68)	(50.31)	(369.92)
Total	**27,689.80**	**7,651.02**	**372.64**	**1,220.49**	**64.45**	**144.25**	**37,142.65**

15.6 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, 2023	As at March 31, 2022	As at April 01, 2021
Balances with banks			
- In current accounts	2,950.59	2,009.47	1,460.26
- In Cash credit account	104.49	210.79	203.83
- In bank deposits with original maturity of less than three months	-	1,400.09	-
Cash on hand	6.59	6.56	6.79
Total	**3,061.67**	**3,626.91**	**1,670.88**

16.1 Cash credit account having a debit balance, hence presented under Cash and Cash Equivalent. Details of Cash credits are as follows:

Summary of cash credit arrangement

Particulars	Amount outstanding as at March 31, 2023	Amount outstanding as at March 31, 2022	Amount outstanding as at April 01, 2021
IDBI Bank **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	104.49	210.79	203.83

16.2 Details of non cash transaction from financing activities

(a) During the financial year ended March 31, 2023, the Company has reduced the face value of equity shares of INR 10/- to INR 5/-. Accordingly, 6,50,00,000 (Six Crore Fifty Lakh) equity shares of INR 10/- (Indian Rupees Ten Only) each of the company were sub-divided into 13,00,00,000 (Thirteen Crores) equity shares of INR 5/-(Indian Rupees Five Only) each for NIL consideration.

(b) During the financial year ended March 31, 2023, the Company had, via Shareholders' approval, utilised a sum of INR 97,49,00,000/- out of the Company's retained earnings and such amounts is transferred to the share capital account and is applied for issue and allotment of 9,74,90,000 equity shares of face value INR 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 on September 22, 2022 and in the proportion of 1:2, i.e. 1 (One) new Equity Share for every 2 (Two) Equity Shares held on February 24, 2022 for NIL consideration.

17 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Bank deposits with original maturity of more than three months but less than twelve months	457.90	379.00	252.41
Earmarked deposits with bank	-	-	-
- Unclaimed dividends	54.69	55.49	59.66
- In gratuity account	5.11	5.61	3.90
- Others (refer note 17.1)	1,413.90	1,400.87	1,260.11
Total	**1,931.60**	**1,840.97**	**1,576.08**

17.1 Details of Earmarked balances with banks - Others

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Fixed Deposit liened with			
- EPCG License	45.87	1.10	3.87
- Electricity Department	-	-	15.12
- Canteen stores department	1,346.87	1,286.40	1,241.12
- Against letter of credit	21.16	113.37	0
Total	**1,413.90**	**1,400.87**	**1,260.11**

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18 Assets classified as held for sale

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Building	1,455.06	-	-
Plant and machinery	42.78	-	-
Furniture and fixtures	45.25	-	-
Office equipments	1.31	-	-
Total	1,544.40	-	-

18.1 Assets classified as held for sale during the year are measured at the lower of its carrying value and fair value less cost to sell at the time of reclassification. There is no impairment recognised in the financial statement as the WDV as at the date of reclassification approximates the fair value less cost to sell.
The fair value of the assets was determined based on the values negotiated with the prospective buyers.
During the year, advance is received from customer for these assets classified as held for sale. Refer note 29

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19 Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised capital						
Equity Shares of ₹ 5/- each (refer note 19.2 below)	20,00,00,000	10,000.00	10,000	1.00	10,000	1.00
Preference Shares of ₹ 20/- each (Rs. 10/- in March 2022 & 21)	75,00,000	1,500.00	-	-	-	-
		11,500.00		**1.00**		**1.00**
Issued, subscribed and fully paid up						
Equity Shares of ₹ 5/- each (Rs. 10/- in March 2022 & 2021)	19,50,00,000	9,750.00	10,000	1.00	10,000	1.00
	19,50,00,000	**9,750.00**	**10,000**	**1.00**	**10,000**	**1.00**

19.1 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) Sub-Division of face value of equity shares of the Company:

As on February 24, 2023, the face value of equity shares of INR 10/- was reduced to INR 5/-. Accordingly, 6,50,00,000 (Six Crore Fifty Lakh) equity shares of INR 10/- (Indian Rupees Ten Only) each of the company were sub-divided into 13,00,00,000 (Thirteen Crores) equity shares of INR 5/-(Indian Rupees Five Only) each.

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(d) Issue of bonus shares to the equity shareholders of the Company

i) On September 22, 2022, the Company had, via Shareholders' approval, utilised a sum of INR 64,99,00,000/- (Indian Rupees Sixty-Four Crore Ninety-Nine Lakh Only) out of the Company's retained earnings and such amounts is transferred to the share capital account and is applied for issue and allotment of 6,49,90,000 (Six Crore Forty Nine Lakh Ninety Thousand) equity shares of face value INR 10/- (Indian Rupees Ten Only)each ("Equity Shares") of the Company as bonus shares ("Bonus Equity Shares") credited as fully paid-up, to the eligible shareholders of the Company, whose names appeared in the Register of Members as on September 05, 2022, 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 and that the Equity Share so issued and allotted are treated for all purposes as an increase of the nominal amount of the equity share capital of the Company and not as an income in lieu of dividend credited.

ii) On February 24, 2023, the Company had, via Shareholders' approval, utilised a sum of INR 32,50,00,000/- (Indian Rupees Thirty Two Crore Fifty Lakh Only)out of the Company's retained earnings and such amounts is transferred to the share capital account and is applied for issue and allotment of 6,50,00,000 (Six Crore Fifty Lakh) equity shares of face value INR 5/- (Indian Rupees Five Only)each ("Equity Shares") of the Company as bonus shares ("Bonus Equity Shares") credited as fully paid-up, to the eligible shareholders of the Company, whose names appeared in the Register of Members as on February 21, 2023 , in the proportion of 1:2, i.e. 1 (One) new Equity Share for every 2 (Two) Equity Shares held and that the Equity Share so issued and allotted are treated for all purposes as an increase of the nominal amount of the equity share capital of the Company and not as an income in lieu of dividend credited.

Pursuant to the bonus issue, the existing issued, paid-up and subscribed share capital of the Company stands at INR 97,50,00,000 consisting of 19,50,00,000 equity shares of face value of INR 5/- (Indian Rupees Five Only) each.

19.2 Authorised share capital

(a) The Authorized Share Capital of the Company was increased to INR 75,00,00,000/- (Indian Rupees Seventy Five Crore only) divided into 6,50,00,000 (Six Crore Fifty Lakh) equity shares of INR 10/- (Indian Rupees Ten only) each and 1,00,00,000 (One Crore) Preference Shares of INR 10/- (Indian Rupees Ten Only) each in the extra ordinary general meeting of the members held on August 29, 2022.

(b) The Authorised Share Capital of the Company was increased to INR 1,00,00,00,000/- (Indian Rupees One Hundred Crore only) divided into 8,50,00,000 (Eight Crore Fifty Lakh) equity shares of INR 10/- (Indian Rupees Ten only) each and 75,00,000 (Seventy-Five Lakh) Preference Shares of INR 20/- (Indian Rupees Twenty Only) each in the extra ordinary general meeting of the members held on September 22, 2022.

(c) The Authorised Share Capital of the Company was further increased to INR 1,15,00,00,000/- (Indian Rupees One Hundred and Fifteen Crore only) divided into 20,00,00,000 (Twenty Crore) equity shares of INR 5/- (Indian Rupees Five only) each and 75,00,000 (Seventy-Five Lakh) Preference Shares of INR 20/- (Indian Rupees Twenty Only) each in the extra ordinary general meeting of the members held on February 24, 2023.

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19.3 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	10,000	1.00	10,000	1.00	10,000	1.00
Add: Bonus shared issued on September 22, 2022	6,49,90,000	6,499.00	-	-	-	-
Add: Impact of share split as on February 24, 2023	6,50,00,000	-	-	-	-	-
Add: Bonus shared issued on February 24, 2023	6,50,00,000	3,250.00	-	-	-	-
At the end of the year	19,50,00,000	9,750.00	10,000	1.00	10,000	1.00

19.4 Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mr. Pankaj Rathod	3,50,99,997.00	18.00%	3,200.00	32.00%	3,200.00	32.00%
Mrs. Babita P. Rathod	39,00,000.00	2.00%	1,200.00	12.00%	1,200.00	12.00%
Mr. Pradeep G Rathod	2,72,99,997.00	14.00%	1,600.00	16.00%	1,600.00	16.00%
Mrs. Sangeeta P. Rathod	1,56,00,000.00	8.00%	800.00	8.00%	800.00	8.00%
Mr. Gaurav P Rathod	5,46,00,000.00	28.00%	2,800.00	28.00%	2,800.00	28.00%
Pankaj Rathod Family Trust	1,95,00,000.00	10.00%	-	0.00%	-	0.00%
Babita Rathod Family Trust	1,95,00,000.00	10.00%	-	0.00%	-	0.00%
Total	17,54,99,994.00	90.00%	9,600.00	96.00%	9,600.00	96.00%

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19.5 Details of shareholding of the promoters

Promoter name	As at March 31, 2023		% Change during the year	As at March 31, 2022		% Change during the year
	Number of shares held	% of total shares		Number of shares held	% of total shares	
Mr. Pankaj Rathod	3,50,99,997	18.00%	-14.00%	3,200.00	32.00%	0.00%
Mrs. Babita P. Rathod*	-	0.00%	0.00%	-	0.00%	-12.00%
Mr. Pradeep G Rathod	2,72,99,997	14.00%	-2.00%	1,600.00	16.00%	0.00%
Mrs. Sangeeta P. Rathod*	-	0.00%	0.00%	-	0.00%	-8.00%
Mr. Gaurav P Rathod	5,46,00,000	28.00%	0.00%	2,800.00	28.00%	0.00%
Mrs. Ruchi G Rathod*	-	0.00%	0.00%	-	0.00%	-4.00%

* Cease to Promoter as per Annual Return of March 2022

Promoter name	As at April 1, 2021	
	Number of shares held	% of total shares
Mr. Pankaj Rathod	3,200.00	32.00%
Mrs. Babita P. Rathod	1,200.00	12.00%
Mr. Pradeep G Rathod	1,600.00	16.00%
Mrs. Sangeeta P. Rathod	800.00	8.00%
Mr. Gaurav P Rathod	2,800.00	28.00%
Mrs. Ruchi G Rathod	400.00	4.00%

19.6 **During the period of five years immediately preceeding the date as at which the Balance Sheet is prepared:**
- No class of shares were alloted as fully paid up pursuant to contract without payment being received in cash.
- No class of shares were alloted as fully paid up by way of bonus shares for consideration other than cash and no class of shares were bought back by the Company.

19.7 There are no calls unpaid.

19.8 There are no forfeited shares.

19.9 Terms/ rights attached to compulsory convertible preference shares (including Series A CCPS) issued have been disclosed in note 24.1

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20 Other equity

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Retained earnings	55,414.82	42,993.95	27,728.36
Remeasurement of defined benefit plan	55.04	54.34	49.14
Capital redemption reserves	14.90	-	-
Capital reserve on business combination under common control (Refer note 50)	(32,927.38)	(35,639.57)	(39,633.90)
General reserve	1,371.68	1,371.68	1,371.68
Securities premium account	0.13	0.13	0.13
Remeasurement of investment FVTOCI	(34.24)	(16.92)	(21.08)
Total	**23,894.95**	**8,763.61**	**(10,505.67)**

20.1 Retained earnings

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at beginning of the year	42,993.95	27,728.36
Add: Profit for the year	26,612.73	20,399.51
Less: Issue of bonus shares as on September 22, 2022 (Refer note 19.1 (d) (i))	(6,499.00)	-
Less: Issue of bonus shares as on February 24, 2022 (Refer note 19.1 (d) (ii))	(3,250.00)	-
Less: Utilised towards buy-back of shares (net of tax) (Refer note 20.3 (a) and 20.3 (b))	(1,511.89)	-
Less: Utilised towards creation of capital redemption reserve on buy-back of shares (Refer note 20.3 (a) and 20.3 (b) below)	(14.90)	-
Less: Dividend paid on Equity shares	(527.41)	(329.63)
Less: Distributed to partners/erstwhile owners (refer note 50)	(2,388.66)	(4,804.29)
Balance at end of the year	**55,414.82**	**42,993.95**

Retained earnings are the profits that the Groupy 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.

20.2 Remeasurement of defined benefit plan

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at beginning of the year	54.34	49.14
Remeasurement of defined benefit obligation	(55.96)	(9.36)
Income tax on above	14.63	2.35
Less: Distributed to partners/erstwhile owners (refer note 50)	42.03	12.21
Balance at end of the year	**55.04**	**54.34**

Includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to consolidated statement of profit and loss.

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20.3 Capital redemption reserve

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at beginning of the year	-	-
Add: Created on account of buy-back of shares (Refer note (a) and (b) below)	14.90	-
Balance at end of the year	**14.90**	-

In accordance with Section 69 of The Companies Act, 2013, the Group has created a capital redemption reserve equal to the nominal value of shares brought back as an appropriation from retained earnings.

(a) Buyback of Equity Shares by Group Company - Cello Household Private Limited

The buyback was offered to all eligible equity shareholders of the Group Company - Cello Household Private Limited (including the Promoters, the Promoter Group and Persons in Control of the Company). The buyback of equity shares commenced on November 22, 2022 and was completed on November 29, 2022. During this buyback period, the Group Company - Cello Household Private Limited had purchased and extinguished a total of 70,000 equity shares at an average buyback price of ₹ 951.96 per equity share comprising 7% of the pre-buyback paid-up equity share capital of the Group Company - Cello Household Private Limited. The buyback resulted in a cash outflow of ₹ 819.98 lakhs. (including tax). The Group Company - Cello Household Private Limited funded the buyback from its free reserves.

(b) Buyback of Equity Shares by Group Company - Cello Houseware Private Limited

The buyback was offered to all eligible equity shareholders of the Group Company - Cello Houseware Private Limited (including the Promoters, the Promoter Group and Persons in Control of the Company). The date of opening of buyback of equity shares was November 26, 2022 whereas proposed date of completion and date of extinguishment of the certificates were November 28, 2022 & November 29, 2022 respectively. During this buyback period, the Group Company - Cello Houseware Private Limited had purchased and extinguished a total of 79,000 equity shares at an average buyback price of ₹ 727.54 per equity share comprising 7.90% of the pre-buyback paid-up equity share capital of the Group Company - Cello Houseware Private Limited. The buyback resulted in a cash outflow of ₹ 706.81 lakhs (including tax). The Group Company - Cello Houseware Private Limited funded the buyback from its free reserves.

20.4 Capital reserve on business combination under common control

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at beginning of the year	(35,639.57)	(39,633.90)
Add: Adjustment for change in Net asstes and Reserve not transferred (net of Tax) (Refer note 50)	2,712.19	3,994.33
Balance at end of the year	**(32,927.38)**	**(35,639.57)**

Capital reserve represents 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.

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20.5 General reserve

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
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.

20.6 Securities premium account

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at beginning of the year	0.13	0.13
Add: Change during the year	-	-
Balance at end of the year	**0.13**	**0.13**

Securities premium is used to record the premium on issue of shares, which is eligible for utilisation in accordance with The Companies Act, 2013.

20.7 Remeasurement of investment FVTOCI

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at beginning of the year	(16.92)	(21.08)
Add: Change during the year (net of taxes)	(17.32)	4.16
Balance at end of the year	**(34.24)**	**(16.92)**

Changes in the fair value of financial instruments measured at fair value through OCI (net of tax) are recognised in investment revaluation reserve

20.8 Details of dividends paid / proposed:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend declared and paid during the year:		
Final dividend of Rs. 8/- per share for F.Y. 2021-22 (Rs. 5/- per share for F.Y. 2020-21)	960.27	600.17
Proposed Dividends on equity shares:		
Final Dividend recommended by the board of directors for the year ended March 31, 2023 Rs. 8.50 per share (March 31, 2022: Rs. 8 per share) subject to approval of shareholders in the ensuing annual general meeting	1,020.29	960.27

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21 Non controlling interest

21.1 Subsidiaries that have non-controlling interests are listed below:

Paticulars	Non-controlling interest share		
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Wim Plast Limited	45.08%	45.08%	45.08%

21.2 Movement of Non-controlling interest

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at beginning of the year	18,513.50	17,218.84
Add: Profit for the year	1,892.35	1,552.23
Add: Remeasurement benefit during the year (net of tax)	(2.06)	9.55
Add: Remeasurement of invesment through OCI during the year	(14.21)	3.42
Less: Dividend Paid	(432.86)	(270.54)
Less: Reversal on account of sale of subsidiary (refer note 9.2)	37.24	-
Balance at end of the year	**19,993.96**	**18,513.50**

21.3 Summarised financial information of Non-controlling interests

The summarised financial information below represents amounts before intragroup eliminations.

21.4 Summarised statement of assets and liabilities

Paticulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current assets	13,094.36	14,246.54	16,501.83
Current assests	35,544.63	30,359.64	25,974.80
Non-current liabilities	(870.58)	(946.20)	(953.02)
Current liabilities	(3,413.16)	(2,527.67)	(3,292.39)
Net assets	**44,355.25**	**41,132.31**	**38,231.22**
Share of Non-controlling interest	19,993.96	18,513.51	17,218.84

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21.5 Summarised statement of profit and loss

Paticulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue	34,158.72	32,971.53
Expenses	(29,989.80)	(29,475.27)
Profit for the year	4,168.92	3,496.26
Profit attributable to parent	1,892.35	1,552.24
Profit attributable to the non-controlling interests	2,276.57	1,944.01
Other comprehensive income for the year	(36.10)	28.76
Other comprehensive income attributable to parent	(16.27)	12.96
Other comprehensive income attributable to non-controlling interests	(19.83)	15.80

21.6 Summarised cash flow statement

Paticulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities	6,348.17	2,616.54
Cash flow from investing activities	(5,533.46)	(2,132.64)
Cash flow from financing activities	(980.27)	(630.17)
Total cash flow	**(165.56)**	**(146.27)**
Share of non-controlling interest	(74.63)	(65.94)

22 Details of associates

Details of the Group's associate at the end of the reporting period 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 is 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).

Pursuant to a shareholder agreement, the Company has the right to cast 40 per cent of the votes at shareholder meetings of Pecasa Tableware Private Limited.

Summarised financial information of the Associate

Summarised financial information 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].

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Summarised statement of assets and liabilities	As at March 31, 2023
Paticulars	
Non-current assets	1,962.17
Current assests	2,333.61
Non-current liabilities	(1,783.69)
Current liabilities	(2,314.94)
Net assets	**197.15**
Proportion of Group's ownership interest in associate	78.86
Carrying amount of Group's ownership interest in associate (Refer note 9)	78.86

Summarised statement of profit and loss	Year ended March 31, 2023
Paticulars	
Revenue	14.36
Expenses	(17.22)
(Loss) for the year	(2.86)
Group's share of loss of associate	(1.14)
Other comprehensive income for the year	-
Group's share of OCI of associate	-

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23 Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non- current borrowings			
Secured- Loans from banks: at amortised cost			
Term loans			
- from banks (refer note below)	866.16	-	-
Total	**866.16**	**-**	**-**
Current borrowings			
Secured - Loans from banks - at amortised cost			
Working capital loans (refer note below)	-	-	14,743.96
Packing credit (refer note below)	1,550.00	1,854.71	2,000.00
Unsecured: at amortised cost			
Loans from related parties (refer note below)	30,190.42	42,763.37	15,462.08
Buyer's credit (refer note below)	-	629.60	-
Total	**31,740.42**	**45,247.68**	**32,206.04**

23.1 Summary of borrowing arrangements

The terms of repayment of term loans and other loans are stated below:

(a) As at March 31, 2023

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 Conuserware 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 Private Limited being Parent Company	866.16	60 months from date of first drawdown.

(b) As at April 01, 2021

Particulars	Amount outstanding	Terms of repayment
HDFC Bank Limited **Rate of interest:** FDR rate + 100 bps per annum **Security:** 1. Fixed deposits owned by shareholders of of Cello Household Private Limited and Cello Houseware Private Limited of Rs. 7000 Lakhs	14,743.96	Payable on demand

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(c) Unsecured borrowings (Buyer's Credit) carry an interest of 1.9% p.a.and are payable after a period of Three months.

(d) Unsecured borrowings (Packing credit) are carrying on interest of SOFR-3% p.a. subvention and are payable within a year.

(e) Loans from related parties are interest free and repayable on demand except loan taken from Cello Pens and Stationary Private Limited which bears an interest rate of 8.5%
Borrowings from related parties are disclosed separately under note 44.

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24 Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non-current			
Financial liabilities at FVTPL:			
0.0001% Compulsorily Convertible Preference Shares (refer note 24.1)	48,310.00	-	-
Financial liabilities at amortised cost:			
Security deposit payable	0.03	0.03	0.03
	48,310.03	**0.03**	**0.03**
Current			
Financial liabilities at amortised cost:			
Security deposits	1,051.46	1,578.53	586.98
Payable to related parties in their capacity as partners of Partneship firms acquired by the group (Refer Note 50)	-	14.90	19.94
Unclaimed dividend	54.69	55.49	59.66
Purchase consideration payable to related parties towards Business acquisitions (Refer Note 50)	197.45	41,577.02	60,212.02
Other payables	-	-	2.28
Creditors for capital supplies/services	365.58	227.28	125.80
Total	**1,669.18**	**43,453.22**	**61,006.68**

24.1 The Company had issued 54,48,190, 0.0001% Compulsorily Convertible Preference Shares of INR 20/- (Indian Rupees Twenty Only) each issued at premium of INR 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 INR 20/- each issued at premium of INR 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 (INR)	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**

24.2 Terms/ 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 shall 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 stands 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 are 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, are paid to the Investors in priority in terms of the agreement.

The holders of CCPS have 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 are not under the control of the Company, hence the CCPS held by the investors have been classified as a financial liability.

24.3 Details of fair value of the liabilities carried at amortised cost is disclosed in note 46.

25 Provisions

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non-current			
Provision for employee benefits			
- Gratuity (refer note 43)	250.13	450.17	362.63
Provision for warranty	-	-	-
Total	**250.13**	**450.17**	**362.63**
Current			
Provision for employee benefits			
- Gratuity (refer note 43)	20.84	81.04	62.77
Provision for warranty (refer note 25.1 & 25.2)	119.53	64.53	105.00
Total	**140.37**	**145.57**	**167.77**

25.1 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.

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25.2 Movement in provision for warranty

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	**64.53**	**105.00**
Add: Provisions made during the year	55.00	-
Less: Provisions utilised during the year	-	(40.47)
Less: Provisions reversed during the year	-	-
Balance at the end of the year	**119.53**	**64.53**
Current	**119.53**	**64.53**
Non-current	-	-

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26 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, 2023	As at March 31, 2022	As at March 31, 2021
Deferred tax asset	(471.90)	(280.18)	(155.99)
Deferred tax liabilities	840.57	838.52	826.62
Total	**368.67**	**558.34**	**670.63**

26.1 Deferred tax liabilities/(assets) in relation to the year ended March 31, 2023

Particulars	Opening balance as on April 1, 2022	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity *	Closing balance as on March 31, 2023
Property, plant and equipment	917.06	(109.79)	-	(101.57)	705.70
Intangible assets	0.20	(1.67)	-	(0.99)	(2.46)
Right-to-use assets and leases liabilities	(35.94)	(10.02)	-	-	(45.96)
Other current asset	(155.53)	(58.29)	-	213.27	(0.55)
Other financial assets	257.07	38.98	(10.60)	-	285.45
Investment measured at fair value	-	4.01	-	-	4.01
Defined benefit obligations	(166.27)	71.30	(15.33)	11.94	(98.36)
Disallowances under sec 43B of Income Tax Act, 1961	(56.41)	244.69	-	(204.77)	(16.49)
Other Financial liabilities	(0.42)	(210.59)	-	(7.19)	(218.20)
Other current liablities	-	33.04	-	(33.04)	-
Allowance for expected credit allowance	(149.53)	(119.11)	-	24.17	(244.47)
Unabosrbed losses	(51.89)	11.71	-	40.18	-
Total	**558.34**	**(105.74)**	**(25.93)**	**(58.00)**	**368.67**

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Deferred tax liabilities/(assets) in relation to the year ended March 31, 2022

Particulars	Opening balance as on April 1, 2021	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity *	Closing balance as on March 31, 2022
Property, plant and equipment	883.86	5.36	-	27.84	917.06
Intangible assets	(1.66)	1.86	-	-	0.20
Right-to-use assets and leases liabilities	(31.32)	(4.62)	-	-	(35.94)
Other current assets	(0.02)	(155.51)	-	-	(155.53)
Other financial assets	106.77	147.75	2.55	-	257.07
Investment measured at fair value	-	-	-	-	-
Defined benefit obligations	(143.57)	(23.56)	0.86	-	(166.27)
Disallowances under sec 43B of Income Tax Act, 1961	(10.12)	(37.74)	-	(8.55)	(56.41)
Other Financial liabilities	-	(0.42)	-	-	(0.42)
Other current liablities	-	-	-	-	-
Allowance for expected credit allowance	(102.33)	(47.20)	-	-	(149.53)
Unabsorbed losses	(30.98)	(20.91)	-	-	(51.89)
Total	**670.63**	**(134.99)**	**3.41**	**19.29**	**558.34**

* Pertaining to assets not taken over in respect to Common Control/Business Combination/loss of control on sale of subsidiary.

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27 Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
(a) Total outstanding dues of micro and small enterprises	4,262.44	2,944.86	1,767.36
(b) Total outstanding dues of creditors other than micro and small enterprises	9,154.28	9,610.09	8,072.28
Total	**13,416.72**	**12,554.95**	**9,839.64**

27.1 The average credit period on purchases is 45-90 days.

27.2 For explanations on the Group's liquidity risk management processes refer note 45.5.

27.3 Trade payables from related parties are disclosed separately under note 44.

27.4 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):
The amounts due to Micro and Small Enterprises as defined in section 22 of the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	4,254.27	2,941.09	1,763.60
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	8.17	3.77	3.76
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-
(c) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the period	3.77	2.68	-
(e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	2.49	2.15	-
(f) Further interest remaining due and payable for earlier periods	-	1.62	-

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27.5 Ageing of trade payables

As on March 31, 2023

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	-	3,533.55	553.61	4.15	0.71	-	4,092.02
- Others	5,451.17	2,143.64	1,547.11	5.37	2.76	4.23	9,154.28
Disputed dues							
- MSME	-	85.90	84.12	-	-	0.40	170.42
- Others	-	-	-	-	-	-	-
Total	5,451.17	5,763.09	2,184.84	9.52	3.47	4.63	13,416.72

As on March 31, 2022

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	-	2,773.89	165.67	0.88	-	-	2,940.44
- Others	3,991.85	5,059.70	522.36	31.92	1.83	2.41	9,610.07
Disputed dues							
- MSME	-	-	3.52	-	-	0.92	4.44
- Others	-	-	-	-	-	-	-
Total	3,991.85	7,833.59	691.55	32.80	1.83	3.33	12,554.95

As on April 1, 2021

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	-	1,705.74	58.24	1.53	0.81	-	1,766.32
- Others	3,459.56	3,948.91	585.68	65.72	6.21	6.20	8,072.28
Disputed dues							
- MSME	-	-	-	-	1.04	-	1.04
- Others	-	-	-	-	-	-	-
Total	3,459.56	5,654.65	643.92	67.25	8.06	6.20	9,839.64

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28 Current tax liabilities (net of advance tax)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Income tax payable (net of advance tax as at March 31, 2023: ₹ 4,046.12 lakhs; as at March 31, 2022: ₹ 2,403.35 lakhs; April 01, 2021: ₹ 1,231.13 lakhs)	355.16	336.04	501.86
Total	**355.16**	**336.04**	**501.86**

29 Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Statutory liabilities	1,410.05	866.40	527.89
Advance from customer	627.58	1,152.44	1,448.57
Advance against assets classified as held for sale (refer note 18.1)	1,000.00	-	-
Government subsidy payable (refer note 31.1)	-	-	24.63
Total	**3,037.63**	**2,018.84**	**2,001.09**

30 Revenue from operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales of products	1,78,493.44	1,34,700.70
Sales of services	154.70	312.84
Other operating income		
- Scrap sales	478.33	379.71
- Export incentives	543.03	524.19
Total	**1,79,669.50**	**1,35,917.44**

30.1 The Group presently recognises its revenue from contract with customers for the transfer of goods at a point in time and rendering of services over time

External revenue by timing of revenue	For the year ended March 31, 2023	For the year ended March 31, 2022
Goods transferred at a point in time	1,78,493.44	1,34,700.70
Services transferred over a period of time	154.70	312.84
Total	**1,78,648.14**	**1,35,013.54**

30.2 Contract balances

Refer details of trade receivables in note 15 and contract liabilities (advance from customer) in note 29.

30.3 The Group receives payments from customers based upon contractual billing schedules. Accounts receivable are recorded when the right to consideration becomes unconditional.

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30.4 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contracted price with the customers	1,86,502.04	1,40,339.64
Reduction towards variables considerations (Discounts, rebates, refunds, credits, price concessions)	(7,853.90)	(5,326.10)
Revenue from contract with customers (as per consolidated profit and loss account)	**1,78,648.14**	**1,35,013.54**

30.5 There are no performance obligations that are unsatisfied or partially unsatisfied during the year ended March 31, 2023 and year ended March 31, 2022.

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31 Other income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income on financial assets measured at amortised cost		
Bank deposits	201.80	116.71
Financial assets	419.63	371.87
Loan to associate	48.26	-
Electricity deposits	24.21	16.75
	693.90	**505.33**
Income on financial assets measured at FVTPL		
Net gain/(loss) on investments	537.00	660.36
Other dividends	61.40	66.68
	598.40	**727.04**
Other non-operating income		
Gain on foreign exchange transactions (net)	201.11	259.87
Sundry balance written back	31.92	27.67
Insurance claim received	4.01	0.19
Rental income (refer note 8.8)	3.63	2.26
Net gain on disposal of property, plant & equipment	16.01	7.77
Subsidy received (refer note 31.1)	36.38	57.59
Gain on early termination of lease	13.08	-
Gain on loss of control of subsidiary (refer note 9.2)	70.88	-
Miscellaneous income	1.22	4.50
Interest on income tax refund	3.44	1.06
	381.68	**360.91**
Total	**1,673.98**	**1,593.28**

31.1 Entities within the Group entered into an MOU with Ozone Cell, MoEF&CC for conversion from HCFC141b to Ecomate technology. In accordance with the MOU, the entity was entitled to receive subsidy consequent to fulfillment of the conditions stated therein. During the year ended March 31, 2023, the Group has received subsidy amounting to ₹ 36.38 lakhs (year ended March 31, 2022: ₹ 57.59 lakhs) from the Ozone Cell, MoEF&CC. The grant is recognised as an adjustment to the capital expenditure & relevant expenses charged to the consolidated statement of profit & loss and the remaining amount of subsidy has been recognized as an income.

32 Cost of materials consumed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock (stock received on account of conversion) - raw materials	11,880.36	10,678.24
Opening stock (stock received on account of conversion) - packing material	1,815.74	1,460.09
Add - Purchases - raw materials	53,608.60	45,447.58
Add - Purchases - packing material	10,161.80	9,334.58
Less - Closing stock - raw materials	(10,803.80)	(11,880.36)
Less - Closing stock - packing material	(1,883.52)	(1,815.74)
Total	**64,779.18**	**53,224.39**

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33 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Stock-in-trade	31,102.26	20,030.90
Total	**31,102.26**	**20,030.90**

34 Changes in inventories of finished goods, semi finished goods and stock-in-trade

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance		
Finished goods	19,992.41	13,886.27
Semi-finished goods	3,410.53	4,334.80
Stock-in-trade	536.90	318.73
	23,939.84	**18,539.80**
Closing balance		
Finished goods	(25,022.29)	(19,992.41)
Semi-finished goods	(4,176.23)	(3,410.53)
Stock-in-trade	(1,071.51)	(536.90)
	(30,270.03)	**(23,939.84)**
Total changes in inventories of finished goods	**(6,330.19)**	**(5,400.04)**

35 Employee benefit expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	14,571.34	12,198.56
Contributions to provident and other funds (refer note 43)	714.96	579.19
Gratuity (Refer note 43)	210.13	141.15
Staff welfare expenses	261.15	273.25
Total	**15,757.58**	**13,192.15**

36 Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest and finance charges on financial liabilities carried at amortised cost		
- Loan from related parties	14.35	-
- Bank loans	35.26	160.84
- Security deposit	15.00	14.94
- Lease liabilities	95.15	103.31
Interest on delayed payment of taxes/others	15.84	6.07
Total	**175.60**	**285.16**

37 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment (refer note 4)	4,774.50	4,524.52
Amortisation of intangible assets (refer note 6)	26.38	19.31
Depreciation of right-of-use assets (refer note 8)	231.66	211.62
Total	**5,032.54**	**4,755.45**

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38 Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Advertisements	2,369.76	1,042.21
Allowance for doubtful debts	67.80	187.51
Carriage outward	4,356.67	3,609.15
Corporate social responsibility expenditure (Refer Note 38.1)	400.62	244.14
Consumption of stores and spares	741.68	558.11
Donations	13.00	0.10
Electricity charges	5,691.82	4,839.64
Insurance	284.49	243.08
Labour/jobwork charges	3,386.52	2,601.35
Legal and professional fees	1,757.27	458.99
Loss on diposal of investments carried at fair value through PL	-	10.13
Payment to auditors	209.51	95.52
Product development charges	101.99	36.89
Rent (refer note 8.4)	2,115.62	1,704.13
Rates and taxes	289.60	91.28
Repairs and maintenance		
- Buildings	326.46	347.11
- Plant and machinery	579.91	934.03
- Others	414.49	347.70
Royalty	1,016.95	467.96
Sales commision	1,654.43	1,123.16
Sales promotion and conference expenses	1,629.47	676.04
Security charges	177.74	193.03
Selling and distribution expenses	1,056.77	260.08
Service centre charges	196.06	54.42
Sundry balances written off	704.31	191.85
Travel and conveyance	1,274.89	742.50
Net loss on financial liability measured at fair value through profit or loss		
- Compulsory convertible preference shares	810.00	-
Miscellaneous expenses	679.05	453.41
Total	**32,306.88**	**21,513.52**

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38.1 Expenses on corporate social responsibility

No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Amount required to be spent by the Group during the year (under Section 135 of the Companies Act, 2013)	367.29	188.85
2	**Amount of expenditure incurred**		
	(i) Construction/acquisition of any asset	75.80	-
	(ii) On purposes other than (i) above	294.82	239.14
3	**Amount not spend during the year on:**		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	-
4	Amount of shortfall for the year	-	-
5	Amount of cumulative shortfall at the end of the year	-	-
6	Reason for shortfall - Adoption of long gestation program/project	-	-
7	Amount yet to be spent/paid	-	-
8	Details of Related party transactions		
	Badamia Charitable Trust	279.90	140.51
	Jito Administrative Training Foundation	-	-
9	Liability incurred by entering into contractual obligations	-	-
10	Nature of CSR activities:	Health Care, Women Empowerment, Environment Sustainability, Social Welfare Activities, Food & Nutrition, Animal Welfare, Education, Training to promote nationally recognized sports, Governor's relief fund	

39 Current tax and deferred tax

39.1 Income tax expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax:		
Current tax on profit for the year	10,162.63	8,072.76
Short provision of tax relating to earlier years	(43.48)	19.67
Total current tax expense	**10,119.15**	**8,092.43**
Deferred tax expense/ (credit)		
In respect of current period	(105.74)	(134.99)
Total deferred tax expense/(benefit)	**(105.74)**	**(134.99)**
Income tax expense	**10,013.41**	**7,957.44**

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39.2 Income Tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i) Deferred tax		
Remeasurement gain/(loss) on defined benefit plans	15.33	(0.86)
Net change in fair values of investments other than equity shares carried at fair value through OCI	10.60	(2.55)
Total	**25.93**	**(3.41)**

39.3 Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/(loss) before income tax expense	**38,519.63**	**29,909.19**
Income Tax Rate	25.17%	25.17%
Income Tax using the Company's domestic Tax rate #	9,695.39	7,528.14
Effect of items that are not deductible in determining taxable profit	147.77	62.13
Effect of items that are deductible in determining taxable profit	13.22	(10.30)
Effect of items that are exempted	(35.65)	(26.57)
Unabsorbed losses	(11.11)	20.90
Effect of income taxed at different rate	(17.61)	379.54
Effect of adoption of Ind AS	-	(110.85)
Income tax related earlier year	(43.50)	19.67
Others	264.90	94.78
Income tax expense recognised in Consolidated Statement of Profit or Loss	**10,013.41**	**7,957.44**

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. @ 25.168%

39.4 The group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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40 Earnings per Equity Share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Profit attributable to the owners of the Company	26,612.73	20,399.51
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	19,50,00,000	19,50,00,000
(c) Effect of potential ordinary shares (numbers)	71,16,032	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	20,21,16,032	19,50,00,000
(e) Earnings per share on Profit for the year (Face Value ₹ 5/- per share)		
– Basic [(a)/(b)] (₹)	13.65	10.46
– Diluted [(a)/(d)] (₹)	13.17	10.46

40.1 During the year ended March 31, 2023, the face value of equity shares of INR 10 each was reduced to INR 5 each. Accordingly, 8,50,00,000 equity shares of INR 10 each of the company were sub-divided into 13,00,00,000 equity shares of INR 5 each (the "Split") (Refer Note 19.1(c)) on Feburary 24, 2023
Further, the Company issued 6,49,90,000 bonus equity shares on September 22, 2022 and 6,50,00,000 bonus equity shares on February 24, 2023 (the "Bonus issues") (Refer note 19.1 (d)), pursuant to which the issued, paid-up and subscribed share capital of the Company stands at INR 97,50,00,000 consisting of 19,50,00,000 equity shares of face value of INR 5 each.
As required under Ind AS 33 "Earnings per share" the effect of such Split and Bonus issues has been adjusted retrospectively for all the periods presented.

40.2 Reconciliation of number of equity shares for EPS

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Equity shares outstanding	19,50,00,000	10,000
Add: Bonus shared issued on September 22, 2022	-	6,49,90,000
Add: Impact of share split as on February 24, 2023	-	6,50,00,000
Add: Bonus shared issued on February 24, 2023	-	6,50,00,000
Total considered for Basic EPS	**19,50,00,000**	**19,50,00,000**
CCPS convertible into equity shares (Refer note 22.1)	71,16,032	-
Total considered for Diluted EPS	**20,21,16,032**	**19,50,00,000**

41 Contingent liabilities and commitments

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
(i) Contingent Liabilities			
a) Sales Tax Act claims disputed by the Group relating to tax rate determination and pending declaration forms	472.21	282.20	282.20
b) Bank guarantees	2,715.16	1,807.69	2,004.17
(ii) Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	11,206.73	801.12	67.30

41.1 The Group did not expect any outflow of economic resources in respect of the above and therefore no provision was made in respect thereof.

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42 Segment information

42.1 Consequent to the adoption of Ind AS, the Group has identified one operating segment viz, "Consumer Products" which is consistent with the internal reporting provided to the Board of Directors, who has been identified as the chief operating decision maker (CODM). The CODM allocates resources and assesses performance of the operating segment of the Group.

42.2 Geographical information

The Group presently caters to both international and domestic market i.e., outside India and in India details of the same are as

Particulars	Revenue from External Customers	
	For the year ended March 31, 2023	**For the year ended March 31, 2022**
Within India	1,65,648.83	1,23,287.50
Outside India	14,020.67	12,629.94
Total	**1,79,669.50**	**1,35,917.44**

Particulars	Non-current assets*	
	As at March 31, 2023	**As at March 31, 2022**
Within India	39,051.90	32,466.36
Outside India	-	-
Total	**39,051.90**	**32,466.36**

*Non-current assets exclude loans, other financial assets, and deferred tax assets.

42.3 Information about major customers

No single customer contributed 10% or more to the Company's revenue for the year ended March 31, 2023 and March 31, 2022.

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43 Employee benefit plans

43.1 Defined contribution plans:

The Group 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 Group 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 period.

(a) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group 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 Group has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the consolidated statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Group.

Contribution to defined contribution plans, recognised in the consolidated statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i) Employer's contribution to provident fund and pension	666.16	544.02
ii) Employer's contribution to labour fund	0.13	0.10
iii) Employer's contribution to state insurance corporation	12.96	12.17
iv) Employer's contribution to National Pension Scheme	29.35	18.82
v) Employer's contribution to super annuation fund	6.35	4.08
Total	**714.95**	**579.19**

(b) Defined benefit plans:

Gratuity

The Group 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 Group accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The Group 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, 2023 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 Group 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.

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(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	For the year ended March 31, 2023	For the year ended March 31, 2022
1. Discount rate	7.10% - 7.40%	5.35% - 7.26%
2. Salary escalation	5%-10%	5%-10%
3. Expected return of Assets	6.93%-7.15%	7%
4. Rate of employee turnover	5%-39%	12%-40%
5. Mortality rate	India assured lives mortality (2012-14) ult.	

(C) Expenses recognised in consolidated profit and loss

Particulars	Gratuity	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	176.64	122.61
Past service cost	-	-
Administration expenses	0.75	-
Interest on net defined benefit liability / (asset)	32.75	18.55
(Gains) / losses on settlement	-	-
Components of defined benefit cost recognised in consolidated profit or loss	**210.14**	**141.16**

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Consolidated Statement of profit and loss.

(D) Expenses recognized in the Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions	98.39	14.11
- Due to changes in financial assumptions	(123.62)	(17.50)
- Due to experience adjustment	84.56	(2.33)
Return on plan assets, excluding interest income	(0.62)	2.33
Net (income)/expense for the period recognized in OCI	**58.71**	**(3.39)**

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(E) Amount recognised in the consolidated balance sheet

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Present value of funded defined benefit obligation	892.26	682.67	569.19
Fair value of plan assets	(621.29)	(151.46)	(143.79)
Net liability arising from defined benefit obligation	**270.97**	**531.21**	**425.40**

(F) Net liability recognised in the consolidated balance sheet

Recognised under:	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Long term provision (refer note 25)	250.13	450.17	362.63
Short term provision (refer note 25)	20.84	81.04	62.77
Total	**270.97**	**531.21**	**425.40**

(G) Movements in the present value of defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening defined benefit obligation	682.67	569.19
Transfer in/(out) obligation	111.66	77.50
Current service cost	176.64	122.61
Past service cost	-	-
Interest cost	43.19	28.78
Actuarial losses	59.33	(5.73)
Acquisition/Business Combination/Divestiture	(111.65)	(77.15)
Actual benefits paid*	(69.58)	(32.53)
Closing defined benefit obligation	**892.26**	**682.67**

*Actual benefit paid of ₹ 69.58 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.

(H) Movements in the fair value of the plan assets are as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening fair value of the plan assets	151.46	143.79
Contributions by the Employer	528.35	15.49
Interests on plan assets	(1.96)	(2.33)
Remeasurement (gains)/losses	2.58	-
Interest income	10.44	10.23
Benefits paid	(69.58)	(15.72)
Closing fair value of plan assets	**621.29**	**151.46**

(I) Description of Plan Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Insurer Managed Funds	100%	-

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(J) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2023	For the year ended March 31, 2022
Year 1 cashflow	181.09	79.88
Year 2 cashflow	87.04	78.60
Year 3 cashflow	77.31	57.59
Year 4 cashflow	84.48	58.66
Year 5 cashflow	79.25	69.66
Year 6 to year 10 cashflow	339.69	243.96

(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 lied 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, 2023	For the year ended March 31, 2022
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +0.5% change	901.77	645.88
(% change)	(4.54%) to 10.31%	(10.64%) to (1.84%)
Impact of -0.5% change	887.48	725.13
(% change)	(8.83%) to 4.86%	1.93% to 12.79%
Rate of salary increase		
Impact of +0.5% change	886.42	691.71
(% change)	(8.87%) to 4.88%	(1.17%) to 4.63%
Impact of -0.5% change	902.91	674.51
(% change)	(4.60%) to 10.57%	(4.48%) to 1.43%

(L) Other disclosures

The weighted average duration of the obligations as at March 31, 2023 is 3.01 years to 17.50 years (as at March 31, 2022: 2.92 years to 17.50 years years and as at April 1, 2021: 2.49 years to 18.50 years).

The Group's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 140.4436 lakhs (As at March 31, 2022: ₹ 0 lakhs and as at April 1, 2021: ₹ 43 lakhs).

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44 Related party disclosures

Cello World Limited (formerly known as Cello World Private Limited) is jointly/collectively controlled, directly or indirectly, by Pradeep G. Rathod and Pankaj G. Rathod (alongwith their respective immediate family members)

44.1 Details of related parties

Description of relationship	Name of the related party
Wholly owned subsidiary Company (where control exists)	Cello Houseware Private Limited
	Cello Industries (erstwhile partnership firm - converted to Cello Houseware Private Limited w.e.f 01st July, 2021)
	Cello Household Products Private Limited
	Cello Household Products (erstwhile partnership firm - converted to Cello Household Products Private Limited w.e.f 01st March, 2021)
	Cello Plastotech (erstwhile partnership firm - transferred to Cello Household Products Private Limited under slump sale w.e.f from 01st July, 2021)
	Cello Industries Private Limited
	Cello Plast (erstwhile partnership firm - transferred to Cello Industries Private Limited under slump sale w.e.f 01st December, 2021)
	Cello Consumerware Private Limited w.e.f 10th December, 2021
	Unomax Pens and Stationery Private Limited (erstwhile subsidiary company - transferred to Unomax Stationary Private Limited under slump sale w.e.f from 30th October, 2022)
	Unomax Stationery Private Limited (w.e.f from 30th October, 2022)
	Unomax Sales and Marketing Private Limited (w.e.f 18th July , 2022) (subsidiary of Unomax Stationery Private Limited)
	Unomax Writing Instruments Private Limited (w.e.f 20th August, 2020) (subsidiary of Unomax Stationery Private Limited)
Subsidiary Company (where control exists)	Wimplast Limited (w.e.f 10th November, 2022)
Associate Concern	Pecasa Tableware Private Limited
Key management personnel	
- Chairman and Managing Director	Pradeep Rathod
- Joint Managing Director	Pankaj Rathod
- Joint Managing Director	Gaurav Rathod
- Chief Financial Officer	Atul Parolia (w.e.f 01st April, 2023)
Relatives of key management personnel (where transactions have taken place)	Babita Pankaj Rathod
	Ruchi Gaurav Rathod
	Sangeeta Pradeep Rathod
	Sneha Pankaj Rathod
	Pampuben Ghisulal Rathod

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Enterprises over which the KMP have significant influence (where transactions have taken place)	Cello Marketing - Partnership Firm Badamia charitable trust Cello International Private Limited Cello Pens and Stationery Private Limited Cello Sonal Construction Cello World - Partnership Firm Cello Houseware - Partnership Firm R & T Houseware Pvt Ltd Vardhaman Realtors Cello Plastic Industrial Works GPR Finance Rathod Investment Corp. Cello Plast (w.e.f 01st December, 2021) Cello Household Appliances Private Limited Cello Plastotech (w.e.f 01st July, 2021) Unomax Pens and Stationery Private Limited (w.e.f 01.11.2022) Urmaoben Family Trust Cello Entrade Millennium Houseware

44.2 Transactions during the year with related parties

S. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A	Sales		
I	Enterprises over which the KMP have significant influence		
	Cello Marketing	80.02	284.81
	Badamia charitable trust	9.18	-
	Cello International Private Limited	198.12	1,854.42
	Cello Pens and Stationery Private Limited	13.74	-
	Cello Houseware	48.26	-
	Total (A)	**349.32**	**2,139.23**
II	Key Management Personnel		
	Pradeep Ghisulal Rathod	6.43	9.57
	Pankaj Ghisulal Rathod	5.30	2.74
	Gaurav Pradeep Rathod	-	1.15
	Total (B)	**11.73**	**13.46**
III	Relatives of key management personnel		
	Babita Pankaj Rathod	3.44	1.88
	Ruchi Gaurav Rathod	0.60	0.44
	Sangeeta Pradeep Rathod	0.95	0.16
	Sneha Pankaj Rathod	-	0.05
	Pampuben Ghisulal Rathod	1.26	-
	Total (C)	**6.25**	**2.53**
	Total (A+B+C)	**367.30**	**2,155.22**

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S. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
B	**Purchases**		
I	**Enterprises over which the KMP have significant influence**		
	Cello Marketing	812.53	1,757.21
	Cello World	-	0.79
	Cello Houseware	20.63	-
	R & T Houseware Pvt Ltd	-	33.60
	Cello Entrade	-	-
	Total	**833.16**	**1,791.60**
C	**Rent Expenses**		
I	**Enterprises over which the KMP have significant influence**		
	Cello Household Appliances Pvt. Ltd.	1,004.67	757.79
	Vardhaman Realatores	331.05	225.60
	Millenium Houseware	40.07	38.16
	Cello Houseware	34.08	31.25
	Cello Home Products	639.45	568.39
	Total (A)	**2,049.32**	**1,621.19**
II	**Key Management Personnel**		
	Pradeep Ghisulal Rathod	10.00	15.00
	Pankaj Ghisulal Rathod	10.00	15.00
	Total (B)	**20.00**	**30.00**
	Total (A+B)	**2,069.32**	**1,651.19**
D	**Royalty Expenses**		
I	**Enterprises over which the KMP have significant influence**		
	Cello Plastic Industrial Works	779.27	411.81
	Total	**779.27**	**411.81**
E	**Corporate Social Responsibility Expenses**		
I	**Enterprises over which the KMP have significant influence**		
	Badamia charitable trust	309.90	140.51
	Total	**309.90**	**140.51**
F	**Purchase of Property, Plant and Equipment**		
I	**Enterprises over which the KMP have significant influence**		
	Cello Marketing	126.71	4.78
	Millennium Houseware	-	3.54
	Cello Houseware	-	3.27
	Cello World	290.50	-
	Cello Entrade	-	-
	Total	**417.21**	**11.59**

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S. No.	Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
G	**Reimbursement of expense**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Marketing		100.04	28.79
	Cello Houseware		0.68	1.83
	Cello International Private Limited		14.15	64.58
	Vardaman Realtors		-	0.19
	Cello World		72.75	-
	Cello Plastic Industrial Works		143.94	55.18
		Total	**331.56**	**150.57**
H	**Sale of Investment**			
I	**Key Management Personnel**			
	Pradeep Ghisulal Rathod		15.00	-
		Total	**15.00**	-
I	**Loan Taken**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Pens and Stationery Private Limited		1,000.00	-
		Total (A)	**1,000.00**	-
II	**Key Management Personnel**			
	Pradeep Ghisulal Rathod		9,482.00	14,146.74
	Pankaj Ghisulal Rathod		2,288.00	15,096.30
	Gaurav Pradeep Rathod		2,600.00	7,680.83
		Total (B)	**14,370.00**	**36,923.87**
III	**Relatives of key management personnel**			
	Babita Pankaj Rathod		-	1,694.86
	Ruchi Gaurav Rathod		-	230.75
	Sangeeta Pradeep Rathod		-	287.66
		Total (C)	-	**2,213.27**
		Total (A+B+C)	**15,370.00**	**39,137.14**
J	**Loan Repaid**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Pens and Stationery Private Limited		1,000.00	-
		Total (A)	**1,000.00**	-
II	**Key Management Personnel**			
	Pradeep Ghisulal Rathod		12,865.50	2,868.56
	Pankaj Ghisulal Rathod		8,663.59	5,465.80
	Gaurav Pradeep Rathod		5,200.00	3,488.04
		Total (B)	**26,729.09**	**11,822.40**
III	**Relatives of key management personnel**			
	Babita Pankaj Rathod		-	9.76
	Ruchi Gaurav Rathod		224.95	3.00
	Sangeeta Pradeep Rathod		-	6.24
		Total (C)	**224.95**	**19.00**
		Total (A+B+C)	**27,954.04**	**11,841.40**

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S. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
K	**Loan Given**		
I	**Associate Concern**		
	Pecasa Tableware Private	650.00	-
	Total	**650.00**	**-**
L	**Investment in equity shares**		
	Associate Concern		
	Pecasa Tableware Private Limited	80.00	-
	Total	**80.00**	**-**
M	**Purchase consideration paid for business combination under common control**		
I	**Enterprises over which the KMP have significant influence**		
	Cello Plast	152.55	13,900.00
	Cello Plastotech	-	4,735.00
	Unomax Pens & Stationery Private Limited	8,113.23	-
	Cello Pens and Stationery Private Limited	6,030.56	-
	Total (A)	**14,296.34**	**18,635.00**
II	**Key Management Personnel**		
	Pradeep Rathod	8,913.16	-
	Pankaj Rathod	8,491.02	-
	Gaurav Rathod	4,456.58	-
	Total (B)	**21,860.76**	**-**
III	**Relatives of key management personnel**		
	Sangeeta Pradeep Rathod	2,611.23	-
	Babita Pankaj Rathod	2,611.23	-
	Total ©	**5,222.46**	**-**
	Total (A+B+C)	**41,379.56**	**18,635.00**
N	**Movement in payable to related parties in their capacity as partners of Partneship firms acquired by the group**		
I	**Key Management Personnel**		
	Pradeep Rathod	-	0.80
	Pankaj Rathod	-	1.60
	Gaurav Rathod	-	1.40
	Total (A)	**-**	**3.80**
II	**Relatives of key management personnel**		
	Sangeeta Pradeep Rathod	-	0.40
	Babita Pankaj Rathod	-	0.60
	Ruchi Gaurav Rathod	-	0.20
	Total (B)	**-**	**1.20**
	Total (A+B)	**-**	**5.00**

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S. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
O	**Retained earnings distributed to partners/erstwhile owners**		
I	**Enterprises over which the KMP have significant influence**		
	GPR Finance	615.09	691.94
	Rathod Investment Corp.	573.26	644.88
	Total (A)	**1,188.35**	**1,336.82**
II	**Key Management Personnel**		
	Pradeep Rathod	238.79	613.68
	Pankaj Rathod	415.37	1,157.37
	Gaurav Rathod	245.48	879.99
	Total (B)	**899.64**	**2,651.04**
III	**Relatives of key management personnel**		
	Sangeeta Pradeep Rathod	119.43	306.88
	Babita Pankaj Rathod	62.34	328.92
	Ruchi Gaurav Rathod	118.84	219.95
	Total (C)	**300.61**	**855.75**
	Total (A+B+C)	**2,388.60**	**4,843.61**
P	**Buyback of Shares**		
I	**Key Management Personnel**		
	Pradeep Ghisulal Rathod	199.30	-
	Pankaj Ghisulal Rathod	398.93	-
	Gaurav Pradeep Rathod	342.84	-
	Total (A)	**941.07**	-
II	**Relatives of key management personnel**		
	Babita Pankaj Rathod	147.16	-
	Ruchi Gaurav Rathod	50.39	-
	Sangeeta Pradeep Rathod	102.52	-
	Total (B)	**300.07**	
	Total (A+B+C)	**1,241.14**	-

44.3 Amounts outstanding with related parties

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A	**Trade receivable**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Pens and Stationery Private Limited			
	Cello Marketing	0.88	3.36	97.43
	Cello International Private Limited	-	349.86	472.58
	Cello Household Appliances Private Limited	97.47	-	-
	Badamia Charitable Trust	2.33	-	-
	Total (A)	**100.68**	**353.22**	**570.01**

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CELLO WORLD LIMITED MUMBAI

Cello World Limited
(Formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Notes to the Consolidated Financial Statements as at March 31, 2023
All amounts are ₹ in Lakhs unless otherwise stated

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
II	**Key Management Personnel**			
	Pradeep Ghisulal Rathod	2.21	-	0.91
	Pankaj Ghisulal Rathod	-	-	0.42
	Total (B)	**2.21**	**-**	**1.33**
III	**Relatives of key management personnel**			
	Babita Pankaj Rathod	-	-	0.52
	Ruchi Gaurav Rathod	0.70	0.07	0.40
	Sangeeta Pradeep Rathod	0.14	0.18	0.16
	Karishma Pradeep Rathod	-	-	0.66
	Total (C)	**0.84**	**0.25**	**1.74**
	Total (A+B+C)	**103.73**	**353.47**	**573.08**
B	**Trade Payable**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Household Appliances Private Limited	30.28	74.76	59.63
	Vardaman Realtors	23.88	12.52	6.04
	Cello Pens and Stationery Private Limited	12.37	-	1.30
	Cello Plastic Industrial Works	233.86	150.89	170.48
	Cello International Private Limited	-	-	1.00
	Millennium Houseware	3.61	-	0.40
	Cello Marketing	1.13	1,910.58	0.38
	Cello World	-	-	0.67
	Cello Home Products	36.97	36.60	43.22
	Cello Houseware	-	-	75.06
	R & T Houseware Private Limited	33.60	33.60	-
	Total	**375.70**	**2,218.95**	**358.18**
II	**Key Management Personnel**			
	Pradeep Ghisulal Rathod	5.40	5.11	-
	Pankaj Ghisulal Rathod	4.39	-	-
	Total (B)	**9.79**	**5.11**	**-**
III	**Relatives of key management personnel**			
	Babita Pankaj Rathod	0.06	-	-
	Total (C)	**0.06**	**-**	**-**
	Total (A+B+C)	**385.55**	**2,224.06**	**358.18**
C	**Loan Payable**			
I	**Key Management Personnel**			
	Pradeep Ghisulal Rathod	10,032.29	13,415.83	3,668.81
	Pankaj Ghisulal Rathod	13,905.74	20,282.56	10,649.96
	Gaurav Pradeep Rathod	4,219.24	6,819.24	1,093.76
	Total (A)	**28,157.27**	**40,517.63**	**15,412.53**
II	**Relatives of key management personnel**			
	Babita Pankaj Rathod	1,698.52	1,686.16	-
	Sangeeta Pradeep Rathod	281.82	281.82	-
	Ruchi Gaurav Rathod	3.26	228.21	-
	Total (B)	**1,983.60**	**2,196.19**	**-**

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S. No.	Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
III	**Enterprises over which the KMP have significant influence**			
	Umraoben Family Trust	49.55	49.55	49.55
	Total (C)	49.55	49.55	49.55
	Total (A+B+C)	30,190.42	42,763.37	15,462.08
D	**Loan Receivable**			
I	**Associate Concern**			
	Pecasa Tableware Private	693.40	-	-
	Total	693.40	-	-
E	**Investment in equity shares**			
I	**Associate Concern**			
	Pecasa Tableware Private	80.00	-	-
	Total (A)	80.00	-	-
F	**Purchase consideration payable for business combination under common control**			
I	**Enterprises over which the KMP have significant influence**			
	Cello Plast	197.45	350.00	14,250.00
	Cello Plastotech	-	-	4,735.00
	Unomax Pens & Stationery Private Limited	-	8,113.23	8,113.23
	Cello Pens and Stationery Private Limited	-	6,030.56	6,030.56
	Total (A)	197.45	14,493.79	33,128.79
II	**Key Management Personnel**			
	Pradeep Rathod	-	8,913.16	8,913.16
	Pankaj Rathod	-	8,491.02	8,491.02
	Gaurav Rathod	-	4,456.58	4,456.58
	Total (B)	-	21,860.76	21,860.76
III	**Relatives of key management personnel**			
	Sangeeta Pradeep Rathod	-	2,611.24	2,611.24
	Babita Pankaj Rathod	-	2,611.23	2,611.23
	Total (C)	-	5,222.47	5,222.47
	Total (A+B+C)	197.45	41,577.02	60,212.02
G	**Payable to related parties in their capacity as partners of Partneship firms acquired by the group**			
I	**Key Management Personnel**			
	Pradeep Rathod	-	2.38	3.18
	Pankaj Rathod	-	4.77	6.37
	Gaurav Rathod	-	4.17	5.57
	Total (A)	-	11.32	15.12
II	**Relatives of key management personnel**			
	Sangeeta Pradeep Rathod	-	1.19	1.59
	Babita Pankaj Rathod	-	1.79	2.39
	Ruchi Gaurav Rathod	-	0.60	0.80
	Total (B)	-	3.58	4.78
	Total (A+B)	-	14.90	19.90

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44.4 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, 2022	For the year ended March 31, 2021
Short-term employee benefits	236.70	120.00
Post-employment benefits	-	-
Total	**236.70**	**120.00**

(a) 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 Group as a whole.

(b) All decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Group, in accordance with shareholders' approval, wherever necessary.

44.5 Funding Arrangements

(a) The Parent Company has provided with loan to Pecasa Tableware Private Limited (associate company) of Rs. 693.40 lakhs (as on March 31, 2022: NIL and as on March 31, 2021: NIL) at the rate of 10.00% p.a which is repayable after the associate repays the loan taken from the bank in accordance with the bank loan covenants, repayable in 7 years

(b) Cello Consumerware Private Limited has availed term loan of Rs. 5000.00 lakhs against which the Parent has provided unconditional and irrevocable corporate guarantee. The loan outstanding as on March 31, 2023 is Rs. 795.20 lakhs.

44.6 Cello International Private Limited is amalgamated with Cello Pen and Stationery Private Limited by order of The National Company Law Tribunal (NCLT) Court V, Mumbai Bench dt 26.08.2022 and the appointed date is 1st April 2020.

All amounts are ₹ in Lakhs unless otherwise stated

45 Financial instruments and risk management

45.1 Capital risk management

The Group 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 Group consists of net debt offset by cash and bank balances and total equity of the Group.

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Long term and short term debts*	33,510.69	46,290.82	33,407.28
Less: Cash and cash equivalents	(3,061.67)	(3,626.91)	(1,670.88)
Net debt	**30,449.02**	**42,663.91**	**31,736.40**
Total Equity	**53,638.91**	**27,278.11**	**6,714.17**
Debt to equity ratio	**0.62**	**1.70**	**4.98**
Net debt to equity ratio	**0.57**	**1.56**	**4.73**

* Debt includes lease liabilities

The Group 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, 2023, March 31, 2022 and April 01, 2021.

45.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Financial assets			
Investments measured at fair value through other comprehensive income (FVTOCI)	4,443.31	3,500.00	4,500.00
	4,443.31	**3,500.00**	**4,500.00**
Investments measured at fair value through profit and loss (FVTPL)	13,169.17	11,495.18	7,474.19
	13,169.17	**11,495.18**	**7,474.19**
Investments measured under equity method	78.86	-	-
	78.86	**-**	**-**
Measured at amortised cost			
(a) Trade receivable	46,230.31	40,672.19	37,142.65
(b) Cash and cash equivalent	3,061.67	3,626.91	1,670.88
(c) Bank balances other than (b) above	1,931.60	1,840.97	1,576.08
(e) Loans	880.52	324.83	329.36
(f) Other financial assets	2,635.00	1,328.47	1,355.16
Total financial assets	**54,739.10**	**47,793.37**	**42,074.13**
Total	**72,351.58**	**62,788.55**	**54,048.32**
Financial liabilities			
Investments measured at fair value through profit and loss (FVTPL)			
(a) 0.0001% compulsorily convertible preference shares	48,310.00	-	-
	48,310.00	**-**	**-**

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Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Measured at amortised cost			
(a) Borrowings	32,606.58	45,247.68	32,206.04
(b) Lease liabilities	904.11	1,043.14	1,201.24
(b) Trade payables	13,416.72	12,554.95	9,839.64
(c) Other financial liabilities	1,669.21	43,453.25	61,006.71
Total financial liabilities	**48,596.62**	**1,02,299.02**	**1,04,253.63**
Total	**96,906.62**	**1,02,299.02**	**1,04,253.63**

45.3 Financial risk management objectives

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's principal financial assets comprise cash and bank balance, trade and other receivables that derive directly from its operations.

The Group is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Group'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:

45.3.1 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, 2023, March 31, 2022, and April 01, 2021.

45.3.1.1 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term and short term debt obligations with floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.The Group manages its interest rate risk by having fixed and variable rate loans and borrowings.

Interest Rate Sensitivity Analysis

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

Particulars	Interest rate sensitivity analysis	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Impact on Profit/(Loss) before tax for the year		
0.50% increase in Basis Point (%)	(3.23)	(8.79)
0.50% decrease in Basis Point (%)	3.23	8.79

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in the prior years.

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45.3.1.2 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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities denominated in foreign currency.

The year end unhedged foreign currency exposures are given below:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
(a). Trade receivables:			
In USD	65.35	43.37	32.38
Equivalent in ₹ Lakhs	5,372.66	3,287.71	2,380.11
(b). Advances (from customer):			
In USD	2.42	2.12	1.08
Equivalent in ₹ Lakhs	196.08	159.91	79.23
(c). Advances (to supplier):			
In USD	7.58	7.60	12.06
In EURO	10.56	1.42	2.37
In CNY	-	-	0.78
Equivalent in ₹ Lakhs	1,495.89	697.82	1,205.33
(d). Trade payables:			
In USD	1.43	2.47	1.97
In EURO	0.01	0.11	0.14
Equivalent in ₹ Lakhs	118.54	196.60	156.77
(e). Borrowing:			
In USD	-	-	-
In EURO	9.89	-	-
Equivalent in ₹ Lakhs	883.25	-	-

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 Group'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, 2023	For the year ended March 31, 2022
(a). Trade receivables:		
USD currency:		
0.50% increase (%)	26.93	16.44
0.50% decrease (%)	(26.93)	(16.44)
(b). Advances (from customer):		
USD currency:		
0.50% increase (%)	(0.98)	(0.80)
0.50% decrease (%)	0.98	0.80
(c). Advances (to supplier):		
USD currency:		
0.50% increase (%)	11.93	2.89
0.50% decrease (%)	(11.93)	-

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EURO currency:		
0.50% increase (%)	4.36	0.61
0.50% decrease (%)	(4.36)	(0.61)
CNY currency:		
0.50% increase (%)	-	-
0.50% decrease (%)	-	-
(d). Trade payables:		
USD currency:		
0.50% increase (%)	(0.59)	(3.88)
0.50% decrease (%)	0.59	3.88
EURO currency:		
0.50% increase (%)	-	(0.04)
0.50% decrease (%)	-	0.04
(e). Borrowing:		
EURO currency:		
0.50% increase (%)	(4.43)	-
0.50% decrease (%)	4.43	-

c. Product price risk

In a potentially inflationary economy, the Group 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 Group negotiates with its vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the customers. This helps the Group 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.

45.4 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 Group is exposed to credit risk from its operating activities (primarily trade receivables).

a. Trade receivables

The Group 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 Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group 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 Group's in accordance with the Group'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 Parent's Board of Directors on an annual basis . 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

Financial guarantees have been provided as corporate guarantees to financial institutions and banks that have extended credit facilities to the Group's related party/subsidiary. In this regard, the Group does not foresee any significant credit risk exposure.

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45.5 Liquidity risk management

Liquidity risk is the risk that the Group 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 Group 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 Group's financial liabilities based on contractual undiscounted payments.

Particulars	Upto 1 year	1-5 years	Total
March 31, 2023			
Lease liabilities	190.60	713.51	**904.11**
Borrowings	31,740.42	866.16	**32,606.58**
Trade payables	13,416.72	-	**13,416.72**
Other financial liabilities	1,669.18	48,310.03	**49,979.21**
Total	**47,016.92**	**49,889.70**	**96,906.62**
March 31, 2022			
Lease liabilities	173.43	869.71	**1,043.14**
Borrowings	45,247.68	-	**45,247.68**
Trade payables	12,554.95	-	**12,554.95**
Other financial liabilities	43,453.22	0.03	**43,453.25**
Total	**1,01,429.28**	**869.74**	**1,02,299.03**
April 1, 2021			
Lease liabilities	158.10	1,043.14	**1,201.24**
Borrowings	32,206.04	-	**32,206.04**
Trade payables	9,839.64	-	**9,839.64**
Other financial liabilities	61,006.68	0.03	**61,006.71**
Total	**1,03,210.46**	**1,043.17**	**1,04,253.63**

The above table details the Group'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 Group can be required to pay.

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46 Fair Value Measurement

46.1 Fair value of the financial assets 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, 2023	March 31, 2022	April 1, 2021		
A) Financial assets					
i) Investments in mutual funds (quoted)	11,206.66	9,969.15	6,007.28	Level 1	The mutual funds are valued using the closing NAV.
ii) Investments in bonds (quoted)	4,981.14	3,500.00	4,500.00	Level 1	The bonds are valued using the closing NAV.
iii) Investments in equity shares (quoted)	1,424.68	1,526.03	1,255.26	Level 1	The equity shares are valued using the closing market prices at listed stock exchange.
iv) Investments in commodities (quoted)	-	-	211.65	Level 1	The silver commodity are valued using the closing market prices at listed stock exchange.
B) Financial liabilities					
i) 0.0001% Compulsorily Convertible Preference Shares (unquoted)	48,310.00	-	-	Level 3	(a) Present value of estimated dividends till expected conversion date (b) 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 are considered to be the same as their fair values, due to their short term nature.

46.2 Reconciliation of Level III fair value measurement:

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Opening balance	-	-
Additional investment/obligation	47,500.00	-
Reclassification of allowance for loss	-	-
Loss recognised in the statement of profit and loss	810.00	-
Disposals/settlements	-	-
Closing balance	48,310.00	-

46.3 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.

47 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 Group in an associate are given in Note 9 in the consolidated financial statement.

(i) Details of Loans given by the Group to an associate are given in Note 10 in the consolidated financial statement.

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48 Additional regulatory information as required by Schedule III to the Companies Act, 2013

48.1 The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

48.2 The Group has not traded or invested in Crypto currency or Virtual Currency during each reporting year.

48.3 There were no Scheme of Arrangements entered by the Group during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

48.4 The Group had the following transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.

Name of the struck off company	Nature of transactions	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Geeta Consumer Cooperative Society Limited	Receivable	-	-	-
Mahalaxmi Hotel ware Pvt ltd	Receivable	-	0.32	-
Pietech Solution Private Limited	Receivable	-	-	-
Shiva Bleachers Pvt Ltd	Receivable	-	0.01	-
Bennett Coleman & Co. Ltd	Receivable	-	-	-
Ikonstrukt Projects (OPC) Private Limited	Receivable	-	0.01	-

The Company had transactions with the following struck-off companies, in respect of which the outstanding balances at end of each reporting period were Nil:
a) Geeta Consumer Cooperative Society Limited
b) Pietech Solution Private Limited
c) Bennett Coleman & Co. Ltd
d) Rajasthan Movers Private Limited

48.5 The Group 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.

48.6 The Group 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 group 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

48.7 None of the entity of the Group has been declared willful defaulter by any bank or financial institution or government or any government authority.

48.8 The Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

48.9 The Group does not have any 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

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49 Ratio Analysis and its elements

Where any one or both the components of ratios are extracted from consolidated statement of profit and loss, the ratios are provided for the year ended March 31, 2023 and March 31, 2022. However, where both the components of ratio are extracted from the Balance sheet, the ratios are provided for all the three periods (i.e., as at March 31, 2023, as at March 31, 2022 and April 1, 2021).

a) Current Ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Current assets	1,12,443.82	99,510.22	82,053.99
Current liabilities	50,550.08	1,03,929.73	1,05,881.18
Ratio (In times)	**2.22**	**0.96**	**0.77**
% Change from previous year	**131.25%**	**24.68%**	**-**

Reason for change more than 25%:
For the year ended March 31, 2023, the Group has repaid its loans and other financial liabilites resulting in steep decline in current liabilites.

b) Return on Equity Ratio = Net profit after tax divided by average equity

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after Tax	28,506.22	21,951.75
Average equity*	21,204.78	(870.03)
Ratio	**134.43%**	**NA****

*Average equity represents the average of opening and closing total equity.
** Not applicable as equity is negative

c) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cost of goods sold*	89,551.25	67,855.25
Average Inventory	40,315.18	34,173.74
Ratio (In times)	**2.22**	**1.99**
% Change from previous year	**11.87%**	

* Cost of goods sold comprises Cost of Materials Consumed, Purchases of Stock in Trade and Changes in inventories of finished goods, semi finished goods and Stock in trade

d) Trade Receivables turnover ratio = Credit Sales divided by average trade receivables

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Credit Sales*	1,79,126.47	1,35,393.25
Average Trade Receivables #	43,451.25	38,907.42
Ratio (In times)	**4.12**	**3.48**
% Change from previous year	**18.47%**	

* Credit sales includes sale of products, services and scrap sales.
# Trade receivables is included gross of ECL and net of customer advances. Average Trade receivables represents the average of opening and closing trade receivables.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

CELLO WORLD LIMITED MUMBAI

Cello World Limited
(Formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
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e) Trade payables turnover ratio = Credit purchases divided by average trade payables

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Credit Purchases*	94,872.66	74,813.06
Average Trade Payables#	11,914.98	10,261.13
Ratio (In times)	**7.96**	**7.29**
% Change from previous year	**8.43%**	

*Credit purchases includes purchase of stock-in-trade, raw materials and packing materials
Average trade payables represents the average of opening and closing trade payable.

f) Net Capital Turnover Ratio = Sales divided by Net Working capital

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations (A)	1,79,669.50	1,35,917.44
Current Assets (B)	1,12,443.82	99,510.22
Current Liabilities (C)	50,550.08	1,03,929.73
Net Working Capital (D = B - C)	61,893.75	(4,419.51)
Ratio (In times) (E = A / D)	**2.90**	**-30.75**
% Change from previous year	**109.44%**	

Reason for change more than 25%:
For the year ended March 31, 2023, the Group's overall business have improved with better operating cycles which has resulted in repayment of its loans and other financial liabilites.

g) Net profit ratio = Net profit after tax divided by Sales

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax	28,506.22	21,951.75
Sales	1,79,669.50	1,35,917.44
Ratio	**15.87%**	**16.15%**
% Change from previous year	**-1.76%**	

h) Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax (A)	38,519.63	29,909.19
Finance Cost (B)	175.60	285.16
EBIT (C) = (A+B)	**38,695.23**	**30,194.35**
Tangible net worth* (D)	**52,648.48**	**26,668.52**
Total Borrowings **(E)	33,510.69	46,290.82
Deferred tax liability (F)	840.57	838.82
Capital Employed (G)=(D+E+F)	**86,999.74**	**73,798.16**
Ratio (In %)	**44.48%**	**40.91%**
% Change from previous year	**8.71%**	

* Tangible net worth = Net worth (total equity)- Intangible assets- Deferred Tax Assets
** Total Borrowings includes Current and Non Current Borrowings and Lease Liabilities

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i) Debt Equity ratio = Total debts divided by Total Equity

Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**As at April 01, 2021**
Total Debts*	33,510.69	46,290.82	33,407.28
Total Equity	53,638.91	27,278.11	6,714.17
Ratio (In %)	**0.62**	**1.70**	**4.98**
% Change from previous year	**-63.19%**	**-65.89%**	

* Total Debts includes Current and Non Current Borrowings and Lease Liabilities

Reason for change more than 25%:
For the year ended March 31, 2023 and March 31, 2022, the Group's profitability has imporved with 30% and 35% growth at year-on-year basis and as a result the Group has also repaid its loan.

j) Debt service coverage ratio= Earnings available for debt services divided by total interest and principal repayments.

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Profit before tax (A)	28,506.22	21,951.75
Add: Non cash operating expenses and finance cost		
- Depreciation and amortisation (B)	5,032.54	4,755.45
- Finance cost (C)	175.60	285.16
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	**5,208.14**	**5,040.61**
Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1-Tax rate))	3,897.36	3,771.99
Earnings available for debt services (F = A+E)	**32,403.58**	**25,723.74**
Debt service		
Lease Repayments (H)	1,138.02	1,354.95
Principal Repayments & interest thereon (I)	32,606.58	45,247.68
Total Interest and principal repayments (J = G + H + I)	**33,744.60**	**46,602.63**
Ratio (In times) (J = F/ I)	**0.96**	**0.55**
% Change from previous year	**73.97%**	

Reason for change more than 25%:
For the year ended March 31, 2023, the Group's profitability has imporved with 30% and 35% growth at year-on-year basis and as a result the Group's ability to repay the debt has improved.

i) Return on investment = Profit divided by cost of investment: NA
This ratio is not applicable since the Group does not have any projects/investment other than current operations.

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CELLO WORLD LIMITED MUMBAI

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50 Business combination under common control

During the financial years ended March 31, 2023 and 2022, the Company, directly or through its subsidiaries, acquired businesses from entities which were ultimately controlled by the same parties who control it, 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 or by conversion of partnership firms into private limited companies.

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. Consequently, the financial information of the Group, includes the financial information of the businesses transferred by the transferor to the transferee and has been restated from the earliest period presented in the consolidated financial statements of the Group.

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 below.

Nature of business combination	Note	Transferee	Transferor	Date
Slump sale	a	Cello Household Products Private Limited	Cello Plastotech (Firm)	30-Jun-21
	b	Cello Industries Private Limited	Cello Plast (Firm)	30-Nov-21
	c	Unomax Stationery Private Limited	Unomax Pens & Stationery Private Limited	01-Nov-22
Acquisition of subsidiary through inter-se transfer from promoter group	d	Cello World Limited	Wimplast Limited	10-Nov-22
Acquisition of subsidiary through conversion of partnership firm & rights issue	e	Cello Household Products Private Limited	Cello Household Products (Firm)	12-Feb-21
		Cello World Limited	Cello Household Products Private Limited	16-Mar-21
	f	Cello Houseware Private Limited	Cello Industries (Firm)	02-Jun-21
		Cello World Limited	Cello Houseware Private Limited	16-Jul-21

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Identifiable assets acquired and liabilities assumed and capital reserve arising on business combination under common control

Particulars	Cello Industries Private Limited (on account of slump sale from Cello Plast)	Cello Household Products Private Limited (on account of slump sale from Cello Plastotech)	Unomax Stationery Private Limited (on account of slump sale from Unomax Pens & Stationery Private Limited)	Cello World Limited (on account of acquisition of Wimplast Limited)
As at April 01, 2021				
Assets				
Non-current assets				
a) Property, plant and equipment	4,438.10	1,123.91	2,111.39	11,286.42
b) Capital work-in-progress	-	35.43	171.99	13.82
c) Right of use assets	-	-	1,063.15	385.21
d) Intangible assets	0.95	3.71	7.68	-
e) Investments	-	-	100.00	4,500.00
f) Loans	9.03	-	6.30	45.39
g) Other financial assets	442.22	46.36	6.10	170.92
h) Deferred tax assets (net)	561.77	4.43	-	-
i) Income tax assets (net)	-	-	-	40.38
j) Other non-current assets	211.93	-	17.45	59.69
Total non-current assets	**5,664.00**	**1,213.84**	**3,484.06**	**16,501.83**
Current assets				
a) Inventories	3,862.97	2,417.41	2,007.69	10,318.83
b) Investments	1.23	-	-	7,472.96
c) Trade receivables	5,699.24	2,023.98	2,950.67	6,725.13
d) Cash and cash equivalents	334.48	137.47	65.88	460.52
e) Bank balances other than (ii) above	88.91	0.54	-	227.06
f) Loans	15.18	25.01	148.35	22.03
g) Other financial assets	0.50	0.20	-	385.21
h) Other current assets	319.03	223.99	953.31	363.07
Total Current Assets	**10,321.54**	**4,828.60**	**6,125.90**	**25,974.81**
Total Assets	**15,985.54**	**6,042.44**	**9,609.96**	**42,476.64**

HASKINS & SELLS LLP CHARTERED ACCOUNTANTS DELOITTE

CELLO WORLD LIMITED MUMBAI

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Cello Industries Private Limited (on account of slump sale from Cello Plast)	Cello Household Products Private Limited (on account of slump sale from Cello Plastotech)	Unomax Stationery Private Limited (on account of slump sale from Unomax Pens & Stationery Private Limited)	Cello World Limited (on account of acquisition of Wimplast Limited)
Equity				
Other Equity	-	-	-	37,057.48
Non Controlling Interest	-	-	-	(26.60)
Total	**-**	**-**	**-**	**37,030.88**
Liabilities				
Non-current liabilities				
a) Lease Liabilities	-	-	924.43	107.32
b) Provision	67.37	103.78	10.74	75.23
c) Deferred tax liabilities (net)	-	-	56.13	770.47
Total non-current liabilities	**67.37**	**103.78**	**991.30**	**953.02**
Current liabilities				
a) Lease liabilities	-	-	138.72	19.38
b) Borrowings	-	-	4,304.17	-
c) Trade payables	2,605.73	49.55	1,341.41	1,647.97
d) Other financial liabilities	382.58	1,095.03	-	161.28
e) Provisions	1.60	32.76	0.08	110.31
f) Other current liabilities	348.56	39.49	46.42	-
g) Current tax liabilities (net)	-	-	170.98	1,353.41
Total current liabilities	**3,338.47**	**1,216.83**	**6,001.78**	**3,292.35**
Total liabilities	**3,405.84**	**1,320.61**	**6,993.08**	**4,245.37**

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CELLO WORLD LIMITED
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Particulars	Cello Industries Private Limited (on account of slump sale from Cello Plast)	Cello Household Products Private Limited (on account of slump sale from Cello Plastotech)	Unomax Stationery Private Limited (on account of slump sale from Unomax Pens & Stationery Private Limited)	Cello World Limited (on account of acquisition of Wimplast Limited)
Net assets and reserves transferred	12,579.70	4,721.83	2,616.88	1,200.39
Purchase consideration payable in Cash	(14,250.00)	(4,735.00)	(8,113.23)	(33,113.79)
Non-controlling interest	-	-	-	(540.71)
Capital Reserve as on April 1, 2021	**(1,670.30)**	**(13.17)**	**(5,496.35)**	**(32,454.10)**
not transferred including cash generated from operations (net of deferred tax)	1,504.23	(203.50)	2,693.60	-
Capital Reserve as on March 31, 2022	**(166.07)**	**(216.67)**	**(2,802.75)**	**(32,454.10)**
not transferred including cash generated from operations (net of deferred tax)	-	-	2,712.19	-
Capital Reserve as on March 31, 2023	**(166.07)**	**(216.67)**	**(90.56)**	**(32,454.10)**

Details of purchase consideration payable at the end of each reporting year:

Particulars	Cello Industries Private Limited (on account of slump sale from Cello Plast)	Cello Household Products Private Limited (on account of slump sale from Cello Plastotech)	Unomax Stationery Private Limited (on account of slump sale from Unomax Pens & Stationery Private Limited)	Cello World Limited (on account of acquisition of Wimplast Limited)
Purchase consideration payable as at April 01, 2021	**14,250.00**	**4,735.00**	**8,113.23**	**33,113.79**
Paid during the year	(13,900.00)	(4,735.00)	-	-
Purchase consideration payable as at March 31, 2022	**350.00**	-	**8,113.23**	**33,113.79**
Paid during the year	(152.50)	-	(8,113.23)	(33,113.79)
Purchase consideration payable as at March 31, 2023	**197.50**	-	-	-

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a. Pursuant to a business transfer agreement dated July 01, 2021, entered into between Cello Household Products Private Limited and one of its related parties, Cello Plastotech (partnership firm), Cello Plastotech has transferred to Cello Household Products Private Limited, on a slump sale basis and as a going concern, its entire business, barring certain assets & liabilities, for a cash consideration of ₹ 4735 lakhs. The assets and liabilities have been transferred at their book values as on July 01, 2021.

b. Pursuant to a business transfer agreement dated November 30, 2021, entered into between Cello Industries Private Limited and one of its related parties, Cello Plast (partnership firm), Cello Plast has transferred to Cello Industries Private Limited, on a slump sale basis and as a going concern, its entire business, barring certain assets & liabilities, for a cash consideration of ₹ 14,250 lakhs. The assets and liabilities have been transferred at their book values as on November 30, 2021.

Cello World Limited (Formerly known as Cello World Private Limited) acquired 100% equity stake in Cello Industries Private Limited on July 31, 2020 for a cash consideration of ₹ 1 lakh.

c. Pursuant to a business transfer agreement dated November 01, 2022, entered into between Unomax Stationery private Limited and one of its related parties, Unomax Pens & Stationery Private Limited (UPSPL), UPSPL has transferred to Unomax Stationery Private Limited, on a slump sale basis and as a going concern, its entire business, barring certain assets & liabilities, (including two wholly-owned subsidiaries - Unomax Writing Instruments Private Limited and Unomax Sales & Marketing Private Limited) for a cash consideration of ₹ 8113.23 lakhs. The assets and liabilities have been transferred at their book values as on November 01, 2022.

d. Cello World Limited (Formerly known as Cello World Private Limited) acquired 54.92% equity stake in Wimplast Limited, a listed entity on November 10, 2022 through an inter-se transfer between promoters / promoters group for a cash consideration of ₹ 33113.79 lakhs.

e. Cello World Limited (Formerly known as Cello World Private Limited) became 21% partner in Cello Industries (the "erstwhile partnership firm") on August 01, 2020. With effect from June 2, 2021, the erstwhile partnership firm was converted to Cello Houseware Private Limited. Pursuant to the provisions Chapter XXI, Part I of the Companies Act, 2013, the assets and liabilities of the erstwhile partnership firm were transferred to Cello Houseware Private Limited. Subsequently on March 16, 2021, Cello World Limited (Formerly known as Cello World Private Limited) acquired a further 71.1% stake in Cello Household Products Private Limited through a rights issue for a cash consideration of ₹ 92.10 lakhs.

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51 First-time adoption of Ind-AS

51.1 Reconciliation of total equity as at March 31, 2022 and April 01, 2021

Sr no.	Particulars	Note	As at March 31, 2022	As at April 01, 2021
I	**Total equity (shareholder's funds) under previous GAAP**			
	Total equity (shareholder's funds) under previous GAAP		**22,832.74**	**9,630.65**
	Total equity under previous GAAP pertaining to entities acquired through business combination under common control	h (i)	240.15	12,300.19
	Adjusted total equity (shareholder's funds) under previous GAAP		**23,072.89**	**21,930.84**
	Reserves and NCI (reported under Ind AS) assumed on acquisition of subsidiary through business combination under common	h (ii)	39,932.11	37,030.96
	Adjusted total equity		**63,005.00**	**58,961.80**
II	Effect of eliminations due to consolidation of entities / businesses under common control		423.41	493.94
III	**Ind AS Adjustments:**			
	Gratuity impact as per valuation	a	(200.26)	(150.69)
	Expected credit allowance on trade receivables	b	(342.25)	(200.01)
	Depreciation on property, plant & equipment and intangible assets	c	(68.52)	-
	Fair value of investment in mutual fund	d	-	-
	Pre-incorporation, pre-operative & preliminary expenses	e	(17.00)	(7.16)
	Depreciation and interest on ROU asset and lease liability	f	(130.46)	(82.53)
	Creation of capital reserve on account of business combination	47	(35,639.66)	(39,633.98)
	Adjustments for equity pertaining to erstwhile owners / partners in business combinations under common control	h (iii)	48.17	(12,243.94)
	Deferred tax impact	g	199.67	(423.26)
	Total		**(36,150.31)**	**(52,741.57)**
IV	**Total adjustments to equity (II+III)**		**(35,726.90)**	**(52,247.63)**
V	**Total equity and Non-controling interest under Ind AS (I+IV)**		**27,278.10**	**6,714.17**

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51.2 Reconciliation of Total Comprehensive Income for the year ended March 31, 2022

Sr no.	Particulars	Note	For Year ended March 31, 2022
I	**Profit after tax as per previous GAAP**		
	Profit after tax as per previous GAAP		13,197.22
	Profit under previous GAAP pertaining to entities acquired through business combination under common control	h (i)	6,729.78
	Total profit after tax as per previous GAAP		19,927.00
	Profit (reported under Ind AS) pertaining to subsidiary acquired through business combination under common control	h (ii)	3,525.12
	Effect of eliminations due to consolidation of entities / businesses under common control		(133.67)
	Adjusted profit after tax		23,318.45
II	**Ind AS Adjustments:**		
	Gratuity impact as per valuation	a	(24.72)
	Expected credit allowance on trade receivables	b	(142.25)
	Depreciation on property, plant & equipment and intangible assets	c	(68.52)
	Fair value of investment in mutual fund	d	-
	Pre-incorporation, pre-operative & preliminary expenses	e	(9.84)
	Depreciation and interest on ROU asset and lease liability	f	(47.92)
	Adjustments for income pertaining to erstwhile owners / partners in business combinations under common control	h (iv)	(1,155.49)
	Deferred tax impact	g	110.77
	Total adjustment to profit or loss		(1,337.97)
III	**Profit after tax under Ind AS (I+II)**		21,980.48
IV	**Other comprehensive income**		
	Remeasurement of defined benefit plans	a	(24.90)
	Deferred tax impact	g	6.27
	Total adjustment to other comprehensive income		(18.63)
V	**Total comprehensive income as per above (III+IV)**		21,961.85

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.

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51.4 Notes to first-time adoption:

a. Actuarial gains and losses

The impact is on account of measurement of employee benefits obligations as per Ind AS 19. Under previous GAAP, actuarial gains and losses were recognised in profit and loss. Under Ind AS, the actuarial gains and losses forming part of remeasurement of the net defined benefit liability / asset, are recognised in the Other Comprehensive Income (OCI) under Ind AS instead of profit or loss.

b. Expected credit allowance on trade receivables

Under Ind AS, impairment allowance has been determined based on forward-looking expected credit loss (ECL) model which has led to an increase in the amount of provision as on the date of transition. The Company chose to calculate impairment allowance under simplified approach for trade receivables where the Company does not separately track changes in credit risk.

c. Depreciation on property, plant and equipment

The depreciation on property, plant and equipment acquired on account of slump sale / transferred on account of conversion has been computed in accordance with Companies Act, 2013 and Ind AS 16, on the deemed cost (i.e. carrying value as per previous GAAP) from the date of transition to Ind AS. Furnace rebuild expense, which was treated as prepaid expense under previous GAAP, has been capitalised and depreciated over its useful life in accordance with Ind AS 16. Leasehold improvements have been depreciated over the lease term in accordance with Ind AS 116.

d. Investment in mutual funds

Under previous GAAP, current investments were valued at the lower of cost and fair market value. Under Ind AS the investment in mutual funds is classified as financial asset measured at fair value through profit & loss. Accordingly, the impact of difference in carrying amount as per previous GAAP and fair value as on reporting date has been taken in the respective periods.

e. Pre-incorporation, pre-operative & preliminary expenses

Under the previous GAAP, the pre-operative expenses were treated as a prepaid asset, to be amortised over a period of five years from the date when the Company becomes operative. Ind AS requires these expenses to be charged to the profit & loss account in the period in which the expenses are incurred.

f. Leases

Under previous GAAP, the lease payment made for the properties taken on lease is recognised as Rent Expenses in the Statement of Profit and Loss for the period. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. Under Ind AS, the Company should recognise right-to-use asset (ROU asset) and lease liability for the properties taken on lease subject to exemption provided in the Ind AS 116. On application of Ind AS 116, the nature of expenses has changed from lease rent to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability. There is no change in accounting by the lessor.

g. Deferred Tax

The previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using balance sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Various transitional adjustments has resulted in recognition of temporary differences.

h. Adjustments on account of business combination under common control

i) The amount of total equity and profit pertaining to the entities / businesses acquired through business combinations under common control has been included in the amounts as per previous GAAP in the above reconciliation on account of restatement of prior period information as required under Appendix C of Ind AS 103.

ii) In case of acquisition of WimPlast Limited, since the entity was already preparing its financial statements under Ind AS, the amount of reserves and NCI assumed on account of acquisition under common control have been added to total equity in the above reconciliation. Similar adjustment has been made in respect of reconciliation of total comprehensive income.

iii) Adjustments for equity pertaining to erstwhile owners / partners in business combinations under common control represents equity and accumulated profits attributable to erstwhile owners / partners as well as certain assets and liabilities which were not transferred to the Group on slump sale. However, the same were accounted / disclosed while restating the prior period information as required under Appendix C of Ind AS 103.

iv) Adjustments for income pertaining to erstwhile owners / partners in business combinations under common control represents income or expenses related to certain assets or liabilities which were not transferred to the Group on slump sale.

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52 Additional information

Information as at and for the year ended March 31, 2023

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent								
Cello World Limited	31.65	16,978.33	14.30	3,805.50	60.66	(35.57)	14.20	3,769.93
Subsidary								
Cello Industries Private Limited	13.57	7,278.68	21.75	5,788.22	-30.73	18.02	21.87	5,806.23
Cello Consumerware Private Limited	(0.03)	(18.19)	(0.09)	(23.76)	-	-	(0.09)	(23.76)
Cello Household Private Limited	20.89	11,204.80	25.60	6,812.48	2.22	(1.30)	25.65	6,811.18
Cello Houseware Private Limited	10.03	5,380.98	13.46	3,582.26	(5.68)	3.33	13.50	3,585.59
Unomax Stationary Private Limited	4.11	2,202.23	17.56	4,672.90	39.72	(23.29)	17.51	4,649.61
Wim Plast Limited	82.69	44,355.22	15.67	4,168.92	61.56	(36.10)	15.56	4,132.82
	131.26	**70,403.72**	**93.95**	**25,001.02**	**67.09**	**(39.34)**	**46.54**	**24,961.67**
Non controlling interest								
in Wim Plast Limited	37.28	**19,993.96**	(7.11)	**(1,892.35)**	(27.75)	**16.27**	(7.07)	**(1,876.08)**
Associate Concern								
Pecasa Tableware Private Limited	-	-	(0.00)	(1.14)	-	-	(0.00)	(1.14)
InterCompany elimination and consolidation adjustments	(100.18)	(53,736.29)	(1.12)	(299.18)	-	-	(1.13)	(299.18)
Total	**100.00**	**53,638.91**	**100.00**	**26,612.73**	**100.00**	**(58.64)**	**100.00**	**26,554.09**

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

CELLO WORLD LIMITED
MUMBAI

Cello World Limited
(Formerly known as Cello World Private Limited)
CIN: U25209DD2018PLC009865
Notes to the Consolidated Financial Statements as at March 31, 2023
All amounts are ₹ in Lakhs unless otherwise stated

Information as at and for the year ended March 31, 2022

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent								
Cello World Limited	48.42	13,208.40	19.10	3,895.63	(103.89)	2.96	19.11	3,898.60
Subsidary								
Cello Industries Private Limited	5.40	1,472.44	18.77	3,829.15	(28.60)	0.82	18.78	3,829.96
Cello Consumerware Private Limited	0.02	5.58	(0.02)	(4.42)	-	-	(0.02)	(4.42)
Cello Household Private Limited	19.11	5,213.60	26.92	5,491.76	259.69	(7.41)	26.89	5,484.35
Cello Houseware Private Limited	9.17	2,502.19	13.23	2,698.48	98.49	(2.81)	13.22	2,695.67
Unomax Stationary Private Limited	(10.31)	(2,813.64)	13.13	2,678.53	427.98	(12.21)	13.07	2,666.32
Wim Plast Limited	150.97	41,182.67	17.14	3,496.26	(1,008.08)	28.76	17.28	3,525.02
	174.36	**47,562.84**	**89.17**	**18,189.76**	**(250.52)**	**7.15**	**89.22**	**18,196.90**
Non controlling interest								
in Wim Plast Limited	67.87	**18,513.50**	(7.61)	**(1,552.23)**	454.41	**(12.96)**	(7.67)	**(1,565.20)**
InterCompany elimination and consolidation adjustments	-190.65	(52,006.61)	(0.66)	(133.64)	-	-	(0.65)	**(133.59)**
Total	**100.00**	**27,278.11**	**100.00**	**20,399.51**	**100.00**	**(2.85)**	**100.00**	**20,396.66**

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Information as at and for the year ended March 31, 2021

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities	
	As % of consolidated net assets	Amount
Parent		
Cello World Limited	138.66	9,309.80
Subsidary		
Cello Industries Private Limited	(34.14)	(2,292.55)
Cello Consumerware Private Limited	-	-
Cello Household Private Limited	4.87	326.93
Cello Houseware Private Limited	(1.46)	(98.19)
Unomax Stationary Private Limited	(81.90)	(5,498.71)
Wim Plast Limited	569.81	38,257.82
	457.17	**30,695.30**
Non controlling interest		
in Wim Plast Limited	256.46	**17,218.84**
InterCompany elimination and consolidation adjustments	(752.29)	(50,509.77)
Total	**100.00**	**6,714.17**

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Notes to the Consolidated Financial Statements as at March 31, 2023
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53 Significant events after the reporting period

(a) 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.

(b) Subsequent to the year end, 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 would qualify for treatment as instrument entirely in nature of equity.

54 The Restated Consolidated Financial Information of the Group have been approved for issuance in accordance with the resolution of the board of directors on August 05, 2023.

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 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

CELLO WORLD LIMITED
MUMBAI

Place: Mumbai
Date: August 05 , 2023