



B. P. SHAH & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members Of Cello Industries Private Limited.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Cello Industries Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and loss, and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

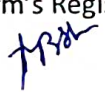
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the period ended 31st March, 2022.
- iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi. Based on audit procedures which we 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) contain any material misstatement.
- vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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


Pathik B Shah
Partner
Membership No. 2138847
Place of Signature: Mumbai
Date: 02/09/2022



UDIN: 22138847AXRKBNI1933

ANNEXURE 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Cello Industries Private Limited of even date)

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

- (i) (a) The company has maintained proper records showing full particulars of fixed assets including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, there are no immovable properties held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated against the Company for holding Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under.
- (ii) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material. The discrepancies, if any, have been properly dealt with in the books of accounts.
 - (iii) As explained to us, the company has not granted any unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.

- (iv) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing statutory dues as applicable, with the appropriate authorities except there have been certain delays in payment of ESIC & Provident Fund due to website error maintenance. There are no statutory dues that are outstanding as of March 31, 2022, for a period of more than six months
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- (viii) There are no transactions that were not recorded in the books of accounts, which have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us, as also on the basis of the books and records examined by us, the Company has not defaulted in repayment of dues to financial institutions or banks or any lenders. The Company has not taken any loan or borrowing from Government and has not issued any debenture during the year.
- (b) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of the books and records examined by us, the term loans taken during the year have been applied for the purposes for which those were obtained.
- (d) No funds raised on short-term basis have been used for long-term purposes by the company.

- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
- (xi) (a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditors, we did not receive any whistle-blower complaints during the year
- (xii) The company is not a Nidhi Company hence paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards
- (xiv) The Company does not belong to the class of Companies required to appoint an internal auditor as per section 138 of the Companies Act, accordingly the provisions of paragraph 3 (xi) (c) of the Order are not applicable to the Company.
- (xv) In our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of paragraph 3(xvi)(b) to (d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the current & preceding Financial Year.
- (xviii) According to the information and explanations given to us and based on our examination of the records of the Company, there has not been any resignation of the statutory auditors of the company during the year.

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

(xx) According to the information and explanations given to us and based on our examination of the records of the company, there is liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility.

(xxi) The company has not made investments in the subsidiary company. Therefore, the company is not required to prepare Consolidated Financial Statements, hence the provisions of paragraph 3 (xxi) are not applicable to the Company

For B.P. Shah & Co

Chartered Accountants

Firm Registration Number, 109517W

Pathik B Shah

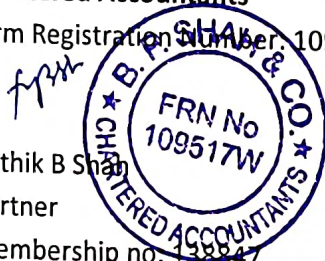
Partner

Membership no. 138847

Place: Mumbai

Date: 02/09/2022

UDIN: 22138847AXRKBN1933



“Annexure B” to the Independent Auditor’s Report

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

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

We have audited the internal financial controls over financial reporting of Cello Industries Private Limited as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated

in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B.P. Shah & Co

Chartered Accountants

Firm Registration Number: 109517W

Pathik

Pathik B Shah

Partner

Membership no: 138847

Place: Mumbai

Date: 02/09/2022

UDIN: 22138847AXRKBNI933



CELLO INDUSTRIES PRIVATE LIMITED

Balance Sheet as at March 31, 2022

CIN: U25209DD2018PTC009862

(` in Lakhs)

(` in Lakhs)

| PARTICULARS | NOTES | AS AT | AS AT |
|--|-------|------------------|------------------|
| | | 31st March, 2022 | 31st March, 2021 |
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 1 | 1.00 | 1.00 |
| (b) Reserves and Surplus | 2 | 1,737.03 | (3.04) |
| (2) Current Liabilities | | | |
| (a) Short Term Borrowings | 3 | 12,629.60 | 3.40 |
| (b) Trade Payables | 4 | | |
| Total outstanding dues of Micro Enterprises and Small Enterprises | | - | - |
| Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | | 1,265.08 | - |
| (c) Other Current Liabilities | 5 | 539.65 | 0.38 |
| (d) Short-Term Provisions | 6 | 905.34 | - |
| TOTAL | | 17,077.70 | 1.74 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Property, Plant & Equipment | 7 | | |
| (i) Tangible Assets | | 5,438.91 | - |
| (ii) Intangible Assets | | 0.37 | - |
| (ii) Capital Work-in-Progress | | - | - |
| (b) Non-Current Investments | 8 | 678.86 | - |
| (c) Deferred Tax Asset | 9 | 13.09 | - |
| (2) Current assets | | | |
| (a) Inventories | 10 | 2,823.26 | - |
| (b) Trade Receivables | 11 | 5,785.73 | - |
| (c) Cash and Cash Equivalents | 12 | 892.86 | 1.74 |
| (d) Short-Term Loans and Advances | 13 | 1,377.89 | - |
| (e) Other Current Assets | 14 | 66.73 | - |
| TOTAL | | 17,077.70 | 1.74 |

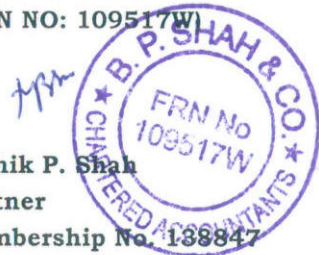
Note 1 to 27 forms part of the Financial Statements

In terms of our Report attached.

For B. P. Shah & Co.

Chartered Accountants

(FRN NO: 109517W)



Pathik P. Shah
Partner

Membership No. 138847

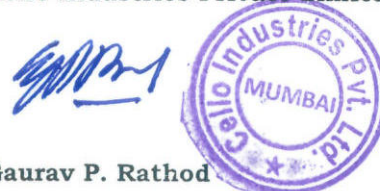
Mumbai,

Date: 02/09/2022

UDIN: 22138847AXRKBNI933

For and on behalf of the Board of Directors

Cello Industries Private Limited



Gaurav P. Rathod
Director

(DIN: 06800983)

Mumbai

Pradeep G. Rathod
Director

(DIN: 00027527)

Mumbai

CELLO INDUSTRIES PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March 2022

(` in Lakhs)

(` in Lakhs)

| PARTICULARS | NOTES | FOR THE YEAR ENDED 31st March, 2022 | FOR THE YEAR ENDED 31st March, 2021 |
|--|-------|---|---|
| I INCOME : | | | |
| a Revenue from Operations (Net) | 15 | 8,454.55 | - |
| b Other Income | 16 | 61.38 | - |
| TOTAL REVENUE (a + b) | | 8,515.93 | - |
| II EXPENSES : | | | |
| a Cost of Materials Consumed | 17 | 2,204.90 | - |
| b Purchase of Traded Goods | 18 | 199.53 | - |
| c (Increase)/Decrease in Inventories of Finished & Semi Finished Goods | 19 | 161.23 | - |
| d Employee Benefit Expenses | 20 | 878.32 | - |
| e Finance Cost | 21 | 11.53 | 0.01 |
| f Depreciation & Amortisation | 7 | 443.63 | - |
| g Administrative and Other Expenses | 22 | 2,277.24 | 2.02 |
| TOTAL EXPENSES | | 6,176.38 | 2.02 |
| III. PROFIT / (LOSS) BEFORE TAX (I-II) | | 2,339.55 | (2.02) |
| IV. TAX EXPENSES: | | | |
| (1) Current Tax | | 612.57 | - |
| (2) Deferred Tax | 9 | (13.09) | - |
| (3) Short Provision for Tax Relating to Prior Period | | - | - |
| TOTAL TAX EXPENSES | | 599.48 | - |
| V. PROFIT / (LOSS) FOR THE YEAR (III-IV) | | 1,740.07 | (2.02) |
| VI. EARNINGS PER EQUITY SHARE (of Rs. 10/- each) | 23 | | |
| Basic | | 17,400.68 | (20.21) |
| Diluted | | 17,400.68 | (20.21) |

Note 1 to 27 forms part of the Financial Statements

In terms of our Report attached.

For B. P. Shah & Co.

Chartered Accountants

(FRN NO: 109517W)

Pathik P. Shah

Partner

Membership No. 138847

Mumbai,

Date:02/09/2022

UDIN: 22138847AXRKBNI933

For and on behalf of the Board of Directors

Cello Industries Private Limited



Gaurav P. Rathod

Director

(DIN: 06800983)

Mumbai





Pradeep G. Rathod

Director

(DIN: 00027527)

Mumbai

CELLO INDUSTRIES PRIVATE LIMITED

CASH FLOW STATEMENT

(` in Lakhs)

| PARTICULARS | | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|------------------|--|--|
| Cash Flow from Operating Activities : | | | |
| Net Profit before tax as per Statement of Profit and Loss | | 2,339.55 | (2.02) |
| Add : Adjusted For | | | |
| Depreciation | | 443.63 | - |
| Taxes Paid | | (612.57) | - |
| | | 2,170.61 | (2.02) |
| Less : Adjusted For | | | |
| Current Tax Liabilities (Net) | | - | - |
| | (A) | 2,170.61 | (2.02) |
| Operating profit before Working Capital Changes | | | |
| Adjustment for : | | | |
| Inventories | | (2,823.26) | - |
| Trade Receivable | | (5,785.73) | - |
| Other Non-current Assets | | (1,377.89) | - |
| Other Current Assets | | (66.73) | - |
| Fixed Assets & Capital work in progress | | (5,882.91) | - |
| Trade Payable | | 1,265.08 | (0.26) |
| Non-current Investments | | (678.86) | - |
| Provisions | | 539.28 | - |
| Security Premium amount | | - | - |
| Other Current Liabilities | | 905.34 | 0.20 |
| Loan Taken | | 12,626.20 | 1.60 |
| Capital Introduced | | - | - |
| | (B) | (1,278.48) | 1.54 |
| Cash Generated from Operations | (A + B) | 892.12 | (0.48) |
| Cash & Cash Equivalent Opening Balance | | 1.74 | 2.22 |
| Cash & Cash Equivalent Closing Balance | | 892.86 | 1.74 |
| | | 892.12 | (0.48) |

Note 1 to 32 forms part of the Financial Statements

In terms of our Report attached.

For B. P. Shah & Co.

Chartered Accountants

(FRN NO: 109517W)

Pathik P. Shah

Partner

Membership No. 138847

Mumbai,

Date: 02/09/2022

UDIN: 22138847AXRKBN19933

For and on behalf of the Board of Directors

Cello Industries Private Limited



Gaurav P Rathod

Director

(DIN: 06800983)




Pradeep G. Rathod

Director

(DIN: 00027527)

CELLO INDUSTRIES PRIVATE LIMITED
Notes Forming part of the financial statements ended on 31/03/2022

| 1 SHARE CAPITAL | As at 31st March 2022 (` in Lakhs) | As at 31st March 2021 (` in Lakhs) |
|--|--|--|
| Authorised Capital 10,000 Equity shares of Rs. 10/- each | 1.00 | 1.00 |
| Issued, Subscribed and fully paid-up Capital 10,000 Equity shares of Rs. 10/- each (Refer foot note no. (a) to (c)) | 1.00 | 1.00 |

Foot Notes:

(a) Movement of Equity Shares

| | As at 31st March 2022 | As at 31st March 2021 |
|-------------------------------------|--------------------------|--------------------------|
| Shares at the beginning of the year | 10,000.00 | 10,000.00 |
| Add : Shares Issued during the Year | - | - |
| Balance at the end of the year | 10,000.00 | 10,000.00 |

(b) Details of shares held by each shareholder holding more than 5% shares:

| Name of the Shareholder | As at March 31, 2022 | | As at March 31, 2021 | |
|-------------------------|----------------------|----------------|----------------------|--------------|
| | No. of shares | % of holding | No. of shares | % of holding |
| Pradeep G. Rathod | 1.00 | 0.01% | 1.00 | 0.00 |
| Pankaj G. Rathod | 1.00 | 0.01% | 1.00 | 0.00 |
| Cello World Pvt Ltd | 9,998.00 | 99.98% | 9,998.00 | 1.00 |
| TOTAL | 10,000.00 | 100.00% | 10,000.00 | 1.00 |

(c) Details of Shares held by Promoter

| Name of the Shareholder | As at March 31, 2022 | | | As at March 31, 2021 | | |
|-------------------------|----------------------|----------------|--------------|----------------------|--------------|--------------|
| | No. of shares | % of holding | % of Changes | No. of shares | % of holding | % of Changes |
| Pradeep G. Rathod | 1.00 | 0.01% | - | 1.00 | 0.00 | - |
| Pankaj G. Rathod | 1.00 | 0.01% | - | 1.00 | 0.00 | - |
| Gaurav P. Rathod | 9,998.00 | 99.98% | - | 9,998.00 | 1.00 | - |
| TOTAL | 10,000.00 | 100.00% | - | 10,000.00 | 1.00 | - |

(d) Rights/Preference/Restriction attached to Equity Shares :

The Company has one class of Equity Shares with face value of Rs. 10 each. Each Shareholder has a voting right in proportion to his holding of the paid-up Equity Share Capital of the Company. Where dividend is proposed by the Board of Directors, it is subject to the approval of the Shareholders in the Annual General Meeting (AGM), and in the case of interim dividend, it is ratified by the Shareholders at the AGM.

| 2 RESERVES AND SURPLUS | As at 31st March 2022 (` in Lakhs) | As at 31st March 2021 (` in Lakhs) |
|--|--|--|
| (A) Surplus/(Deficit) in the Statement of Profit and Loss | | |
| Balance as per the last Financial Statements | (3.04) | (1.02) |
| Add: Profit/(loss) for the year | 1,740.07 | (2.02) |
| Closing balance | (A) 1,737.03 | (3.04) |
| (B) Security Premium on issue of Shares | - | - |
| | (B) - | - |
| Total Reserves and Surplus | (A + B) 1,737.03 | (3.04) |

| 3 SHORT TERM BORROWINGS | As at 31st March 2022 (` in Lakhs) | As at 31st March 2021 (` in Lakhs) |
|--|--|--|
| Loans repayable on demand | | |
| (a) Unsecured Loans From Director | 12,000.00 | 3.40 |
| (b) Buyer's Credit | 629.60 | - |
| | (A) 12,629.60 | 3.40 |
| (c) Secured Loans | - | - |
| | (B) - | - |
| | (A + B) 12,629.60 | 3.40 |

CELLO INDUSTRIES PRIVATE LIMITED
Notes Forming part of the financial statements ended on 31/03/2022

| 4 TRADE PAYABLES | As at 31st March 2022 (` in Lakhs) | As at 31st March 2021 (` in Lakhs) |
|--|--|--|
| Due to | | |
| (a) Micro Small and Medium Enterprises | - | - |
| (b) Others | 1,265.08 | - |
| | 1,265.08 | - |

The Company has not received any intimation from Creditors regarding them being registered under MSME. Hence, no amount is shown as dues towards MSME Creditors

TRADE PAYABLE AGEING SCHEDULE:

As at 31st March 2022

| Particulars | Less than 1 Year | 1-2 years | 2-3 Years | More than 3 years | Total |
|-------------------------|------------------|-----------|-----------|-------------------|-----------------|
| a) MSME | - | - | - | - | - |
| b) Others | 1,265.08 | - | - | - | 1,265.08 |
| c) Disputed Dues-MSME | - | - | - | - | - |
| d) Disputed Dues-Others | - | - | - | - | - |
| Total | 1,265.08 | - | - | - | 1,265.08 |

As at 31st March 2021

| Particulars | Less than 1 Year | 1-2 years | 2-3 Years | More than 3 years | Total |
|-------------------------|------------------|-----------|-----------|-------------------|-------|
| a) MSME | - | - | - | - | - |
| b) Others | - | - | - | - | - |
| c) Disputed Dues-MSME | - | - | - | - | - |
| d) Disputed Dues-Others | - | - | - | - | - |
| Total | - | - | - | - | - |

| 5 OTHER CURRENT LIABILITIES | As at 31st March 2022 (` in Lakhs) | As at 31st March 2021 (` in Lakhs) |
|------------------------------------|--|--|
| (a) Statutory Dues Payable | 54.16 | 0.02 |
| (b) Others | 485.49 | 0.35 |
| | 539.65 | 0.38 |

| 6 SHORT TERM PROVISIONS | As at 31st March 2022 (` in Lakhs) | As at 31st March 2021 (` in Lakhs) |
|--|--|--|
| (a) Provision for Employee Benefits | 177.91 | - |
| (b) Provision for Taxation (Net of Advances Tax and TDS) | 83.73 | - |
| (b) Provision for Expenses | 643.70 | - |
| | 905.34 | - |

| 8 NON CURRENT INVESTMENTS | As at 31st March 2022 (` in Lakhs) | As at 31st March 2021 (` in Lakhs) |
|--|--|--|
| Long Term Investment | | |
| Accrued Interest - HDFC | 31.74 | |
| Accrued Interest on FD - SBI | 1.48 | |
| Fixed Deposit for DEB | 244.72 | |
| Fixed Deposit for EPCG | 296.09 | |
| Security Deposits | | |
| Room Rent Deposits | 0.50 | |
| Security Deposit with Electricity Dept | 104.32 | |
| | 678.86 | - |

CELLO INDUSTRIES PRIVATE LIMITED
Notes Forming part of the financial statements ended on 31/03/2022

| | | |
|--|--|--|
| 12 CASH & CASH EQUIVALENTS | As at 31st March 2022 (` in Lakhs) | As at 31st March 2021 (` in Lakhs) |
| Cash & Cash Equivalents | | |
| (a) Cash on Hand | 1.30 | 1.04 |
| (b) Balances With Banks - In Current Accounts | 891.57 | 0.70 |
| (c) Fixed Deposit With Banks | - | - |
| | 892.86 | 1.74 |
| 13 SHORT TERM LOANS AND ADVANCES | As at 31st March 2022 (` in Lakhs) | As at 31st March 2021 (` in Lakhs) |
| Others (Unsecured Considered good) | | |
| (a) Advances to Suppliers | 491.68 | |
| (b) Prepaid Expenses | 666.95 | |
| (c) Loan to employees | 18.19 | |
| (d) Advance to Electricity Board | 201.07 | |
| | 1,377.89 | - |
| 14 OTHER CURRENT ASSETS | As at 31st March 2022 (` in Lakhs) | As at 31st March 2021 (` in Lakhs) |
| (a) GST Receivable | 39.06 | |
| (b) Export Incentive | 27.67 | |
| (c) License Against MEIS | 0.00 | |
| | 66.73 | - |
| 15 REVENUE FROM OPERATIONS | Year Ended 31st March, 2022 (` in Lakhs) | Year Ended 31st March, 2021 (` in Lakhs) |
| a) Sale of Products | 8,454.55 | - |
| | 8,454.55 | - |
| 16 OTHER INCOME | Year Ended 31st March, 2022 (` in Lakhs) | Year Ended 31st March, 2021 (` in Lakhs) |
| (a) Dividend Recd - Mutual Fund | 3.29 | |
| (b) Duty Drawback Received | 10.30 | |
| (c) Exchange Fluctuation Gain / (Loss) | 32.15 | |
| (d) Export Incentives (RODTEP) | 10.30 | |
| (e) Miss Income | 0.00 | |
| (f) Interest Recd - Electricity SD | 5.34 | |
| | 61.38 | - |
| 17 COST OF MATERIALS CONSUMED | Year Ended 31st March, 2022 (` in Lakhs) | Year Ended 31st March, 2021 (` in Lakhs) |
| Raw Materials consumed | | |
| Opening Stock | 318.09 | - |
| Add: Purchases | 998.72 | - |
| | 1,316.81 | - |
| Less: Closing Stock | 356.85 | - |
| Cost of Raw Materials Consumed | (A) 959.96 | - |
| Packing Materials Consumed | | |
| Opening Stock | 307.74 | - |
| Add: Purchases | 863.81 | - |
| | 1,171.55 | - |
| Less: Closing Stock | 375.41 | - |
| Cost of Packing Materials Consumed | (B) 796.13 | - |
| Stores and Spares Consumed: | | |
| Opening Stock | 347.31 | - |
| Add: Purchases | 54.31 | - |
| | 401.62 | - |
| Less: Closing Stock | 377.70 | - |
| Cost of Stores and Spares Consumed | (C) 23.91 | - |
| Glassware Consumed : | | |
| Opening Stock | 603.45 | - |
| Add: Purchases | 371.31 | - |
| | 974.76 | - |
| Less: Closing Stock | 549.87 | - |
| Cost of Glassware Consumed | (D) 424.89 | - |
| TOTAL (A+B+C+D) | 2,204.90 | - |

CELLO INDUSTRIES PRIVATE LIMITED
Notes Forming part of the financial statements ended on 31/03/2022

| 18 PURCHASE OF TRADED GOODS | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 |
|-----------------------------|--------------------------------|-----------------------------------|
| | (` in Lakhs) | (` in Lakhs) |
| Purchase of Traded Goods | 199.53 | - |
| | 199.53 | - |

| 19 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 |
|--|--------------------------------|-----------------------------------|
| | (` in Lakhs) | (` in Lakhs) |
| Inventories at the end of the year | | |
| - Trading Item | 197.43 | |
| - Semi Finished Goods | 499.51 | - |
| - Finished Goods | 466.49 | - |
| (A) | 1,163.42 | - |
| Inventories at the beginning of the year | | |
| - Trading Item | 101.90 | |
| - Semi Finished Goods | 557.72 | - |
| - Finished Goods | 665.03 | - |
| (B) | 1,324.66 | - |
| TOTAL(A-B) | 161.23 | - |

| 20 Employee Benefit Expenses | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 |
|--|--------------------------------|-----------------------------------|
| | (` in Lakhs) | (` in Lakhs) |
| Employee Benefit Expenses | | |
| (a)Salaries and Wages | 842.37 | - |
| (b)Contribution to Provident and Other Funds | 27.00 | - |
| (c)Staff Welfare Expenses | 8.96 | - |
| Total | 878.32 | - |

| 21 Finance Cost | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 |
|---------------------------------|--------------------------------|-----------------------------------|
| | (` in Lakhs) | (` in Lakhs) |
| Interest on Borrowing from Bank | 5.84 | - |
| Interest on Security Deposit | 4.94 | - |
| Bank Charges | 0.75 | 0.01 |
| | 11.53 | 0.01 |

| 22 ADMINISTRATIVE AND OTHER EXPS. | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 |
|---------------------------------------|--------------------------------|-----------------------------------|
| | (` in Lakhs) | (` in Lakhs) |
| Manufacturing Expenses | | |
| Artwork & Processing Charges | 0.01 | - |
| Power & Gas Charges | 1,142.72 | - |
| Rent Rates & Taxes | 135.98 | - |
| Repairs & Maintenance | 219.72 | - |
| Carriage Inward | 8.52 | - |
| Labour charges | 93.70 | - |
| Import Expenses | 0.08 | - |
| Factory Expenses | 3.42 | - |
| housekeepng Expenses - Expenses | 9.08 | - |
| Testing Charges | 0.12 | - |
| Purchase - Consumable - Laboratory | 0.35 | - |
| Safety Protective Equipments Expenses | 2.10 | - |
| Sample Purchase | 0.12 | - |
| TOTAL | 1,615.91 | - |
| Administration Expenses | | |
| Audit Fees | 1.68 | 0.18 |
| Annual Maintenance Charges | 0.01 | - |
| Conveyance Expenses | 10.79 | - |
| Consultancy Charges | 2.14 | - |
| Electricity Charges - Office | 1.37 | - |
| Insurance | 14.54 | - |
| Miscellaneous Expenses | 0.56 | - |
| Postage Courier & Telegram Charges | 3.62 | - |
| Printing & Stationary | 2.39 | - |
| Security Service Charges | 5.87 | - |
| Software Expenses | 6.09 | - |
| Computer Expenses | 4.29 | - |
| Telephone & Internate Charges | 3.38 | - |
| Travelling Expenses | 23.51 | - |
| Legal & Professional fees | 8.28 | 1.84 |
| Vehicle Expenses | 7.12 | - |
| Hotel Accomodation Expenses | 15.71 | - |
| House Keeping Expenses | 0.60 | - |
| Membership & Subscription Charges | 1.25 | - |
| Buyers Credit Commission Charges | 6.86 | - |
| Small Amount W/Off | (1.25) | - |
| TOTAL | 118.82 | 2.02 |

CELLO INDUSTRIES PRIVATE LIMITED
Notes Forming part of the financial statements ended on 31/03/2022

| 22 ADMINISTRATIVE AND OTHER EXPS. | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 |
|--|--------------------------------|-----------------------------------|
| | (` in Lakhs) | (` in Lakhs) |
| Selling & Distribution Expenses | | |
| Advertisements | 4.71 | |
| Sales Promotion Expenses | 2.12 | |
| Carriage Outward | 466.42 | |
| Royalty | 20.71 | - |
| Commission on Sale | 45.25 | - |
| Dealer Meet Expenses | 3.30 | - |
| TOTAL | 542.51 | - |
| (C) | | |
| TOTAL (A+B+C) | 2,277.24 | 2.02 |

Foot notes:

(i) Payment to auditor for the following purposes:

| PARTICULARS | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 |
|----------------|--------------------------------|-----------------------------------|
| | (` in Lakhs) | (` in Lakhs) |
| Audit Fees | 1.00 | - |
| Tax Audit Fees | 0.50 | - |
| Other Services | 0.18 | - |
| | 1.68 | - |

23 EARNINGS PER EQUITY SHARES

| PARTICULARS | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 |
|--|--------------------------------|-----------------------------------|
| a. Profit/(Loss) after Tax | 17,40,06,783 | (2,02,090) |
| b. Weighted average number of Equity shares in calculating basic EPS | 10,000.00 | 10,000.00 |
| Add: Potential Equity shares on issue of shares, pursuant to scheme of arrangement | - | - |
| Weighted average number of Equity shares in calculating diluted EPS | 10,000.00 | 10,000.00 |
| c. Nominal value per ordinary share | 10.00 | 10.00 |
| d. Basic Earnings Per Share | 17,400.68 | (20.21) |
| e. Diluted Earnings Per Share | 17,400.68 | (20.21) |

24 ANALYTICAL RATIO ANALYSIS:

| Ratio | Formula | 2021-22 | 2020-21 | Change | Reason |
|-------------------------------------|--|-----------|---------|-----------|--------|
| (a) Current Ratio | Current Assets / Current Liability | 0.71 | 0.46 | 0.25 | |
| (b) Debt Equity ratio | Total Debt / Shareholder Equity | 12,629.60 | 3.40 | 12,626.20 | |
| (c) Debt Service coverage ratio | Earning For Debt Service / Debt Service | 0.22 | (0.00) | 0.22 | |
| (d) Return on Equity | Net Profit after Taxes / Average Equity Shareholder | 1,740.07 | - | 1,740.07 | |
| (e) Inventory Turnover ratio | Cost of Goods Sold / Average Inventory | 1.82 | - | 1.82 | |
| (f) Trade receivable Turnover ratio | Revenue from Operations / Average Trade Receivables | 2.92 | - | 2.92 | |
| (g) Trade Payable ratios | Net Credit Purchases / Average Trade Payables | - | - | - | |
| (h) Net Capital turnover ratio | Revenue From Operations / Average Working Capital | (3.85) | - | (3.85) | |
| (i) Net profit ratio | Net Profit after Taxes / Total Income*100 | 20.43% | 0.00% | 20.43% | |
| (j) Return on capital employed | Earnings Before interest and Taxes / Average Capital Employed*100 | 32.72% | 0.00% | 32.72% | |
| (k) Return on Investment | Profit after Taxes / Total Equity*100 | 100.12% | 0.00% | 100.12% | |

CELLO INDUSTRIES PRIVATE LIMITED
Notes Forming part of the financial statements ended on 31/03/2022

25 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013

1.Details of Bemani property:

No proceedings have been initiated or are pending against the Company for holding any Bemani property under the the Bemani Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

2.Utilisation of borrowed funds and share premium:

(a)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:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(b)The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

3.Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

4.Compliance with approved scheme(s) of arrangements:

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

5.Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

6.Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

7.Valuation of Property, Plant and Equipment :

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.

8.Willful Defaulter:

The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank in India.

9.Details of Transaction with Struck of Companies:

The Company has not entered into any financial or business transactions with Struck off Companies

10.Details of Loans & Advances granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

| Type of Borrower | Amount of loan and Advance in the nature of Loan outstanding in Lakhs) | Percentage to the total Loans and Advances in the nature of loans |
|------------------|--|---|
| Promoters | - | 0.00% |
| Directors | - | 0.00% |
| KMPs | - | 0.00% |
| Related Parties | - | 100% |

26 Related Party Disclosure

a) Related parties and their relationships

I) Individuals owning directly or indirectly an interest in the voting power that gives them control or significant influence and their relatives

- a) Pradeep G. Rathod
- b) Pankaj G. Rathod
- c) Gaurav P. Rathod

II) Enterprises over which these persons are able to exercise significant influence during the year. (as certified by the Management) and with which transactions have been made

- (a) Cello Household Appliances Pvt. Ltd.
- (b) Cello Houseware Pvt. Ltd.
- (c) Cello World Pvt. Ltd.
- (d) Cello Pens And Stationery Pvt. Ltd.
- (e) Wim Plast Ltd.
- (f) Cello Industries
- (g) Cello Marketing
- (h) Cello Plast
- (i) Cello Plastotech
- (j) Vardhaman Realtors

I) Transactions with Related Parties above I

(Inclusive of Tax)

| Particulars | Name of the Related Party | (` in Lakhs) | |
|-----------------------|---|--------------|---------|
| | | 2021-22 | 2020-21 |
| Expenses | | | |
| Purchase of Goods | Cello Household Products Pvt. Ltd. (Unit III) | 120.18 | - |
| | Cello Household Products Pvt. Ltd. | 12.62 | - |
| | Cello Plastic Industrial Works | 24.44 | - |
| | Cello World Pvt. Ltd. | 0.03 | - |
| | Cello Houseware Pvt. Ltd. | 29.64 | - |
| | Wim Plast Ltd. | 0.21 | - |
| Other Expenses | Cello Home Products | 2.60 | - |
| (Inclusive of Taxes) | Cello Household Appliances Pvt. Ltd. | 146.05 | - |
| | Vardhaman Realatores | 8.50 | - |
| Liabilities | | | |
| Trade Payables | Cello Household Products Pvt. Ltd. | - | - |
| | Cello Household Appliances Pvt. Ltd. | - | - |
| | Cello Pens & Stationery Pvt. Ltd. | - | - |
| | Cello Plastotech | - | - |
| | Cello World Pvt. Ltd. | - | - |
| | Vardhaman Realatores | - | - |

II) Transactions with Related Parties above II

(Inclusive of Tax)

| Particulars | Name of the Related Party | (` in Lakhs) | |
|--------------------|---------------------------|--------------|---------|
| | | 2021-22 | 2020-21 |
| Loan Taken | | | |
| | Pradeep G. Rathod | 7,364.00 | 0.80 |
| | Pankaj G. Rathod | 6,160.00 | 0.80 |
| Loan Repaid | | | |
| | Pradeep G. Rathod | 646.60 | - |
| | Pankaj G. Rathod | 880.80 | - |

CELLO INDUSTRIES PRIVATE LIMITED
Notes Forming part of the financial statements ended on 31/03/2022

27 PREVIOUS YEAR'S FIGURES

The previous period's figures have been re-grouped / re-classified wherever required to conform to current year's classification. All figures of financials has been rounded off to nearest lacs rupees.

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

Pathik P. Shah
Partner
Membership No. 138847
Mumbai
Date: 02/09/2022
UDIN:



For and on behalf of the Board of Directors
Cello Industries Private Limited

Gaurav P. Rathod
Director
(DIN: 06800983)
Mumbai

Pradeep G. Rathod
Director
(DIN: 00027527)
Mumbai





Cello Industries Private Limited

Regd. Office : Sr. No. 597/1, 597/1-C, Bldg. No. 2, 3 & 4, Somnath Road, Dhabel, Daman, Daman & Diu & Dadara Nagar Haveli - 396 210.
Admn. Off.:Cello House, Corporate Avenue, 'B' Wing, 3rd Floor, Sonawala Road, Goregaon (East), Mumbai - 400 063. (INDIA).
Tel. : (022) 4085 9100, 2685 1027, 2685 3080, Fax : (022) 2685 2025, 2685 3333, 09374444977, • CIN No. : U25209DD2018PTC009862

DIRECTOR'S REPORT

To,
The Members
CELLO INDUSTRIES PRIVATE LIMITED

Your Directors take pleasure in presenting their 4th Annual Report of the Company together with Audited Financial Statement of your Company for the year ended **March 31, 2022**

1. Financial Results

The Company's financial performance for the year ended 31st March, 2022 is summarized below:
(Amount in lacs)

| Particulars | For the Year Ended on 31 st March, 2022 | For the Year Ended on 31 st March, 2021 |
|--|--|--|
| Net Sales /Revenue from Business Operations | 8,454.55 | - |
| Other Income | 61.38 | - |
| Total Income | 8,515.93 | - |
| Less: Total Expenses | 6,176.38 | 2.02 |
| Profit/(Loss) before exceptional item and Tax | 2,339.55 | (2.02) |
| Add: Exceptional Item | - | - |
| Profit Before Tax | 2,339.55 | (2.02) |
| Less: Current Income Tax | 612.57 | - |
| Less: Previous year adjustment of Income Tax | - | - |
| Less: Deferred Tax | (13.09) | - |
| Net Profit/(Loss) after Tax | 599.48 | - |
| Balance c/f to Balance Sheet | 599.48 | - |

2. Financial Performance and the State of the Company's Affairs

During the year, your company reported total revenue of Rs. **8,515.93 lacs** after deducting the necessary provisions or dues, the net profit of the company is Rs. **599.48 lacs**

3. Transfer to reserves

The Board does not propose to transfer any amount to any of the reserves for the year 2021-22.

4. Dividend

To conserve the resources available, the directors do not recommend any Dividend for the Financial Year.

5. Holding Company

The Company is Subsidiary Company of Cello World Private Limited.

6. Subsidiary / Joint Venture/ Associate Company

The company does not have any subsidiary company within the meaning of Section 2(87) of the Companies Act, 2013. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 and therefore provision with respect to Section 129 of the Companies Act, 2013 are not applicable to the Company.

7. Deposits

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

8. Directors

During the year, there was no change in composition of the Board of Directors.

9. Meetings of Board of Directors

During the year, Five (5) Meetings of Board of Directors were held on 25th May, 2021, 11th June, 2021, 16th September, 06th December, 2021 and 16th February, 2022 respectively. The intervening gap between the meetings was as prescribed under the Companies Act, 2013.

10. Directors' Responsibility Statement

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) 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 as at 31st March, 2022 and of the profit and loss of the company for that period;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors had prepared the annual accounts on a going concern basis;
- (v) The Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively; and
- (vi) 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.

11. Declaration of Independent Directors

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.

12. Statutory Auditor

M/s. B.P. Shah & Co., Chartered Accountants, Mumbai (FRN: 109517W) who were appointed as Statutory Auditors of the Company in the Extra-ordinary General Meeting held on 28th August, 2022 to fill the casual vacancy caused by the resignation of M/s. Jeswani & Rathore, Chartered

Accountants, Mumbai (FRN: 104202W) upto the ensuing Annual General Meeting are proposed to be appointed subject to the approval of the Shareholders for a period of 1 year. M/s. B.P. Shah & Co have confirmed their eligibility and qualification required under Section 139, 141 and other applicable provision of the Company Act, 2013 and Rule made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Auditor's Report for the financial year 2021-22 on the Financial Statements of the Company is attached as a part of this Annual Report.

13. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors in their reports:

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

14. Reporting of frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Board under Section 143(12) of the Act and Rules framed there under.

15. Cost Records and Cost Audit

Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the FY 2021-22. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

16. 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 A**.

17. Corporate Social Responsibility

During the year, the Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

18. Audit Committee

The provision of Section 177(2) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 is not applicable to the Company. Hence it was not required to constitute an Audit Committee.

19. Company's Policy on Directors' Appointment and Remuneration including criteria for Determining Qualifications, Positive Attributes, Independence of s Director and Other Matters Provided under Sub-Section (3) Of Section 178

The provision of Section 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 is not applicable to the Company. Hence it was not required to constitute a Nomination and Remuneration Committee and Stakeholders Relationship Committee.

20. Particulars of Loans, Guarantees or Investments under Section 186

The particulars of Loans, Guarantees or Investments under Section 186 forms part of the financial statements.

21. Particulars of Contracts or Arrangements Made with Related Parties

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as **Annexure B**.

22. Material Changes and Commitment if any affecting the Financial Position of the Company occurred between the end of the Financial Year to which this Financial Statement relate and the date of the report

There is no transaction entered by the company affecting the financial position of the company occurred between the end of the financial year to which financial statement relate and the date of the report.

23. Extract of Annual Return

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure C** and is attached to this Report.

24. Particulars of Employees

The Company does not have any employees having remuneration in excess of 1.02 crores during the year or remuneration in excess of 8.50 lakhs per month during any part of the year and hence these particulars are not required to be furnished.

25. Risk Management Policy

The Company although does not have a Risk Management Policy in place as on date, however the Board have taken suitable recourse action for the same on the basis of which the directors have identified the requisite elements of risk, which in the opinion of the Board may threaten the existence of the Company.

26. Internal Financial Controls

The Company has in place adequate internal financial controls with reference to Financial Statements.

27. Disclosure of Orders passed by Regulators or Courts or Tribunal

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

28. Compliance of Applicable Secretarial Standards

The Directors hereby confirm that the Company has complied with the necessary provisions of the Secretarial Standard 1 and Secretarial Standard 2 and revised Secretarial Standard 1 and Secretarial Standard 2 w.e.f from 01st October, 2017, to the extent applicable to the Company.

29. Other Disclosures

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable to the Company.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is also not applicable to the Company.

30. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. During the year under review, there were no cases filed or reported pursuant to the provisions of the said Act.

31. Acknowledgments

The directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

**For and on behalf of the Board of
Cello Industries Private Limited**



**Gaurav P. Rathod
Director
DIN- 06800983**



**Pradeep G. Rathod
Director
DIN - 00027527**

**Place: Mumbai
Date: 15/09/2022**

ANNEXURE - A to the Directors Report

A. CONSERVATION OF ENERGY

The Company continued to give major emphasis for conservation of Energy, and various measures were taken towards achieving the same. The Efficiency of Energy Utilization is monitored at the corporate level, in order to achieve effective conservation of energy. The significant Energy Conservation measures during the year were.

- A. Use of Energy Efficient Lighting systems
- B. Use of transparent roof sheets wherever possible to make use of natural lighting
- C. switching off machines / equipment when not in use
- D. Creating awareness among employees about the necessity of energy conservation.

B. TECHNOLOGY ABSORPTION

Form B for disclosure of particulars with respect to Technology Absorption:

Research and Development (R&D):

The company does not carry out research & development.

Technology Absorption, Adaptation and Innovation

Regular initiatives are taken in updating the technology for product improvement, development of new products throughout the year. Besides, employees of the company have been attending in-house training programs designed and developed for better understanding of the technology.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Current Year

Total Foreign Exchange Earned: Nil

Total Foreign Exchange Expenditure: Nil

Previous Year

Total Foreign Exchange Earned: Nil

Total Foreign Exchange Expenditure: Nil

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


Gaurav P. Rathod
Director
DIN- 06800983


Pradeep G. Rathod
Director
DIN - 00027527

Place: Mumbai
Date: 15/09/2022

**ANNEXURE -B
FORM AOC - 2**

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 Contracts or Arrangements or Transactions at Arm's Length Basis with Related Parties:

The below mentioned entities are the related parties where the Directors of the Company holds Directorship, Partnership, Membership control or interests so these entities are considered as related entities of the Company. The below mentioned values are the value of the transaction amounts paid or payable for the year ended on 31st March, 2022.

| Sr. No | Name of the Related Parties | Nature of Contract/arrangement/transactions | Duration of Contract/arrangement/transactions | Terms and Value of the Transactions/ Arm's Length Value | Date of approval | Amount in lacs |
|--------|---|---|---|---|------------------|--------------------------------|
| | | | | | | Amount Paid as Advance, If any |
| 1. | Cello Household Products Private Limited (Unit III) | Purchase of Goods | 2021-22 | 120.18 | 25.05.2021 | Nil |
| 2. | Cello Household Products Private Limited | Purchase of Goods | 2021-22 | 12.62 | 25.05.2021 | Nil |
| 3. | Cello Plastic Industrial Works | Purchase of Goods | 2021-22 | 24.44 | 25.05.2021 | Nil |
| 4. | Cello World Private Limited | Purchase of Goods | 2021-22 | 0.03 | 25.05.2021 | Nil |
| 5. | Cello Houseware Private Limited | Purchase of Goods | 2021-22 | 29.64 | 25.05.2021 | Nil |
| 6. | Wimplast Limited | Purchase of Goods | 2021-22 | 0.21 | 25.05.2021 | Nil |
| 7. | Cello Home Products | Other Expenses (Inclusive of taxes) | 2021-22 | 2.60 | 25.05.2021 | Nil |
| 8. | Cello Household Appliances Private Limited | Other Expenses (Inclusive of taxes) | 2021-22 | 146.05 | 25.05.2021 | Nil |
| 9. | Vardhaman Realtors | Other Expenses (Inclusive of taxes) | 2021-22 | 8.50 | 25.05.2021 | Nil |

**For and on behalf of the Board of
Cello Household Products Private Limited**

Place: Mumbai
Date: 15/09/2022


Gaurav P. Rathod
 Director
 DIN- 06800983


Pradeep G. Rathod
 Director
 DIN - 00027527

ANNEXURE - C

Form No. MGT-9

Extract of Annual Return as on the financial year ended 31st March, 2022
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | | |
|-------|---|--|
| i) | CIN | U25209DD2018PTC009862 |
| ii) | Registration Date | 04/06/2018 |
| iii) | Name of the Company | CELLO INDUSTRIES PRIVATE LIMITED |
| iv) | Category/Sub-Category of the Company | |
| | Category | Private Company |
| | Sub-Category | Company limited by shares |
| v) | Address of the Registered Office | Survey No. 597/1 & 597/1-C, Building No. 2, 3 & 4, Somnath Road, Dhabhel, Daman Daman DD 396210 IN |
| vi) | Address other than R/o where all or any books of account and papers are maintained. | NA |
| vii) | Contact Details | Contact No. 9324253009 Email id: suresh.sharma@celloworld.com |
| viii) | Whether listed company | No |
| ix) | Name, Address and Contact details of Registrar and Transfer Agent, if any | NA |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

| Sr. No. | Name and Description of Main Product/Services | NIC Code of the Product | % to total turnover of the Company |
|---------|---|-------------------------|------------------------------------|
| 1. | Opalware & Glassware | 23109 | 99.28% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

| Sr. No. | Name and Address of the Company | CIN/GIN | Holding/ Subsidiary of the Company | % of shares held | Applicable Section |
|---------|---------------------------------|-----------------------|------------------------------------|------------------|--------------------|
| 1. | Cello World Private Limited | U25209DD2018PTC009865 | Holding Company | 99.98 | Section 2(46) |

| | | | | | | | | | |
|---|---|-------|-------|-----|---|-------|-------|-----|---|
| b) Individuals | - | - | - | - | - | - | - | - | - |
| Individual shareholders holding nominal share capital upto Rs. 1 lakh | - | - | - | - | - | - | - | - | - |
| Individual shareholders holding nominal share capital in excess of Rs. 1 lakh | - | - | - | - | - | - | - | - | - |
| c) Others (specify) | - | - | - | - | - | - | - | - | - |
| Total Public shareholding (B) (B)(1) + (B)(2) | - | - | - | - | - | - | - | - | - |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| Total Shares held by Custodian for GDRs & ADRs (C) | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | - | 10000 | 10000 | 100 | - | 10000 | 10000 | 100 | - |

(ii) Shareholding of Promoters

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|--------------|-----------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1. | Cello World Private Limited | 9,998 | 99.98 | - | 9,998 | 99.98 | - | - |
| 2. | Pradeep Ghisula Rathod | 1 | 0.01 | - | 1 | 0.01 | - | - |
| 3. | Pankaj Ghisula Rathod | 1 | 0.01 | - | 1 | 0.01 | - | - |
| TOTAL | | 10000 | 100 | - | 10000 | 100 | 100 | - |

iii. Change in Promoters' Shareholding (please specify, if there is no change)

| | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---|---|----------------------------------|---|----------------------------------|
| | No. of Shares | % of total Shares of the company | No. of Shares | % of total Shares of the company |
| At the beginning of the year | There is no change in the Promoter's Shareholding Between 01.04.2021 to 31.03.2022 | | | |
| Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | | | | |
| At the End of the year | | | | |

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| Sr. No. | Particulars | Shareholding at the beginning of the year. | | Cumulative Shareholding during the year. | | Shareholding at the end of the year. | |
|---------|---------------------|--|----------------------------------|--|----------------------------------|--------------------------------------|----------------------------------|
| | | No. of Shares | % of total Shares of the company | No. of Shares | % of total Shares of the company | No. of Shares | % of total Shares of the company |
| | Top 10 Shareholders | | | | | | |
| N.A. | | | | | | | |

v. Shareholding of Directors and Key Managerial Personnel:

| Sr. No. | For Each of the Directors and KMP | Shareholding at the beginning of the year. | | Cumulative Shareholding during the year. | | Shareholding at the end of the year. | |
|---------|-----------------------------------|--|----------------------------------|--|----------------------------------|--------------------------------------|----------------------------------|
| | | No. of Shares | % of total Shares of the company | No. of Shares | % of total shares of the Company | No. of Shares | % of total Shares of the company |
| 1. | Pradeep Rathod | 1 | 0.01 | 1 | 0.01 | 1 | 0.01 |
| 2. | Pankaj Rathod | 1 | 0.01 | 1 | 0.01 | 1 | 0.01 |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in lacs)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total |
|---|----------------------------------|-----------------|----------|--------------|
| | | | | Indebtedness |
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | - | 3.40 | - | 3.40 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | 3.40 | - | 3.40 |
| Change in Indebtedness during the financial year | | | | |
| Addition | - | 11996.60 | - | 11996.60 |
| Reduction | - | - | - | |
| Net Change | - | 11996.60 | - | 11996.60 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | - | 12000.00 | - | 12000.00 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | 12000.00 | - | 12000.00 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

| Sr. No. | Particulars of Remuneration | Amount |
|---------|---|--------|
| 1. | Gross Salary | - |
| | 1.Salary as per provisions contained in section 17(1) of the Income Tax Act | - |
| | 2.Value of perquisites u/s 17(2) Income Tax Act, 1961 | - |
| | 3.Profits in lieu of salary under Section 17(3) Income Tax Act, 1961 | - |
| | Less (-) Allowance U/s 10(14) | - |
| | Less(-)Deduction: Tax on Employment | - |

| | | |
|----|---|---|
| | Deduction U/s 80C | - |
| 2. | Stock Option | - |
| 3. | Sweat Equity | - |
| 4. | Commission - As % of Profit - Others, specify | - |
| 5. | Others, please specify | - |
| | Total (A) | - |

B. Remuneration of other Directors

| Sr. No. | Particulars of Remuneration | Fee for attending board /committee meetings (Rs.) | Commission | Others Director Remuneration | Total Amount |
|----------------|-----------------------------|---|------------|------------------------------|--------------|
| Not Applicable | | | | | |

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD


| Sr. No. | Particulars of Remuneration | Key Managerial Personnel | | | Total Amount |
|---------|---|--------------------------|-------------------|-----|--------------|
| | | CEO | Company Secretary | CFO | |
| 1. | Gross Salary | - | - | - | - |
| | Salary as per provisions contained in section 17(1) of the Income Tax Act | - | - | - | - |
| | Value of perquisites u/s 17(2) Income Tax Act, 1961 | - | - | - | - |
| | Profits in lieu of salary under Section 17(3) Income Tax Act, 1961 | - | - | - | - |
| 2. | Stock Option | - | - | - | - |
| 3. | Sweat Equity | - | - | - | - |
| 4. | Commission - As % of Profit - Others, specify | - | - | - | - |
| 5. | Others, please specify | - | - | - | - |
| | Total | - | - | - | - |

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

| Type | Section of the Companies Act | Brief Description | Details Penalty/Punishment/Compounding fees imposed | Authority [RD/NCLT/COURT] | Appeal, if any (give details) |
|----------------------------------|------------------------------|-------------------|---|---------------------------|-------------------------------|
| COMPANY | | | | | |
| Penalty | --- | --- | --- | --- | --- |
| Punishment | --- | --- | --- | --- | --- |
| Compounding | --- | --- | --- | --- | --- |
| DIRECTORS | | | | | |
| Penalty | --- | --- | --- | --- | --- |
| Punishment | --- | --- | --- | --- | --- |
| Compounding | --- | --- | --- | --- | --- |
| OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | --- | --- | --- | --- | --- |
| Punishment | --- | --- | --- | --- | --- |
| Compounding | --- | --- | --- | --- | --- |

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


Gaurav P. Rathod
Director
DIN- 06800983


Pradeep G. Rathod
Director
DIN - 00027527

Place: Mumbai
Date: 15/09/2022