B. P. SHAH & CO.
CHARTERED ACCOUNTANTS
159/4, Smruti, Jawahar Nagar Road No. 2,
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INDEPENDENT AUDITOR'S REPORT

To the Members of Cello Industries Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Cello Industries Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of cash flow and the Statement of Changes in Equity for the year ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") 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, 2024, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date

Basis for Opinion

We have conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities 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 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 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 audit opinion on the Standalone Financial Statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2024.These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no key audit matters identified in our audit.

Information Other than the Standalone 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 Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the 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 for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Standalone 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 management 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 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 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work and
(ii) to evaluate the effect of any identified misstatement 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) The Balance Sheet, the Statement of Profit & Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   e) On the basis of the written representation received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"** to this report;
   g) The company has not paid/provided to its directors, the managerial remuneration for the year ended March 31, 2024. Hence the provisions of section 197 read with Schedule V to the Act;
   h) With respect to the matters to be included in the Auditor's Report in accordance with the 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 no pending litigation as on 31st March 2024.
      (ii) The Company did not have any long-term contracts including derivative contracts, which could result in 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 its knowledge and belief, 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 persons or entities, 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;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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

(c) Based on the audit procedures that were 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 (iv)(a) and (iv) (b) contain any material misstatement.

(v) No dividend has been declared or paid during the year by the company.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For B. P. Shah & Co.
Chartered Accountants
(FRN: 109517W)

B. P. SHAH & CO. FRN No 109517W CHARTERED ACCOUNTANTS

Bharat P. Shah
(Partner)
M. No: 033530
UDIN: 24033530BKFAKO6422

Place: Mumbai
Date: May 22, 2024

Annexure "A" to the Independent Auditors' Report of even date on the Standalone Financial Statements of Cello Industries Private Limited

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report 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. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

   The Company has a phased program for physical verification of the PPE for all locations. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its PPE. Physical verification of the assets has been carried out during the year pursuant to the programme in that respect and no material discrepancies were noticed on such verification.

   On the basis of our examination of the records of the Company, the lease deeds of right of use of immovable properties disclosed in the financial statements are held in the name of the Company.

   The Company has not revalued its Property, Plant and Equipment (including right of use assets) during the year.

   There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

   According to the information and explanations given to us, the Company has no sanctioned working capital limits in excess of Rupees Five crore, in aggregate, at any point of time during the year from bank.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in associate company. The Company has granted loan to associate company during the year in respect of which the requisite information is as below. The Company has not invested or provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

   a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

Particulars	Loans(Rs in Lacs)
Aggregate amount during the year - Associate - Others	 650.00 5.18

Balance outstanding as at balance sheet date -Associate -Others	 650.00 15.10

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to firms, limited liability partnerships or any other parties during the year.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to firms, limited liability partnerships or any other parties during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loans falling due during the year were renewed or extended or settled by fresh loans

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans to associate company without specifying any terms or period of repayment

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made as applicable.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the Same.

vii. (a)The Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it with appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, , duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) There are no dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any banks and related parties during the year.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) on the basis of our examination of the records, the Company has not taken any term loan during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall of examination of the financial statement of the Company, we report that no funds raised on short term basis have been used for long term purpose by the Company.

(e) The Company has not taken loan from any entity or any person on account of or to meet the obligation of its subsidiaries, joint ventures as defined under Companies Act, 2013. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised any funds during the year on the pledge of securities held in its subsidiaries, joint ventures or associates Companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company 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, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details of such transactions have been disclosed in the Note 38 of Standalone Financial Statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the company does not have an internal audit system commensurate with the size and nature of the business. However according to information and explanations given to us, provision of section 138 in respect of internal audit is not applicable to company.

xv. The Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on Clause 3(xvii)(c) of the Order is not applicable to the Company.

(d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly requirement to report on Clause 3(xvii)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of statutory auditor during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in Note 43 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone 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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. Hence reporting under clause 3(xx)(a) and 3(xx) (b) of the Order is not applicable to the company.

For B. P. Shah & Co.
Chartered Accountants
(FRN: 109517W)

B P Shah

Bharat P. Shah
(Partner)
M. No: 033530
UDIN: 24033530BKFAKO6422

B. P. SHAH & CO. FRN No 109517W CHARTERED ACCOUNTANTS

Place: Mumbai
Date: May 22, 2024

<u>Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Cello Industries Private Limited</u>

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls 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 Industries Private Limited** ("the Company") as of **March 31, 2024,** 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Financial Statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these 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 these 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 these 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 these Standalone Financial Statements

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company's internal financial controls 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 Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to 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, the Company has, in all material respects, 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, 2024, 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 issued by the ICAI.

For B. P. Shah & Co.
Chartered Accountants
(FRN: 109517W)

B. P. Shah

B. P. SHAH & CO. FRN No 109517W CHARTERED ACCOUNTANTS

Bharat P. Shah
(Partner)
M. No: 033530
UDIN : 24033530BKFAKO6422
Place: Mumbai

Date: May 22, 2024

Cello Industries Private Limited
CIN: U25209DD2018PTC009862
Balance Sheet as at March 31, 2024
All amounts are ₹ in lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1) Non-current Assets			
a) Property, Plant and Equipment	4	12,802.78	5,028.78
b) Capital Work-In-Progress	5	-	1,518.48
c) Intangible Assets	6	0.09	0.09
d) Financial Assets			
i) Investments	7	80.00	80.00
ii) Loans	8	754.03	694.61
iii) Other Financial Assets	9	216.23	447.03
e) Deferred Tax Assets (Net)	10	-	132.01
f) Income Tax Assets (Net)	11	30.98	-
g) Other Non-current Assets	12	-	2,001.00
Total Non-current Assets		**13,884.11**	**9,902.00**
2) Current Assets			
a) Inventories	13	7,443.55	3,846.39
b) Financial Assets			
i) Investments	7	-	2,055.17
ii) Trade Receivables	14	9,668.84	6,788.15
iii) Cash and Cash Equivalents	15	1,072.00	588.10
iv) Bank Balances other than (iii) above	16	-	4.61
v) Loans	8	13.16	8.74
c) Other Current Assets	12	538.93	685.94
Total Current Assets		**18,736.48**	**13,977.10**
TOTAL ASSETS		**32,620.59**	**23,879.10**
EQUITY & LIABILITIES			
Equity			
a) Equity Share Capital	17	1.00	1.00
b) Other Equity	18	14,995.70	7,277.62
Total Equity		**14,996.70**	**7,278.62**
Liabilities			
1) Non-current Liabilities			
a) Provisions	19	4.67	8.20
b) Deferred tax liabilities (net)	10	313.17	-
Total Non-current Liabilities		**317.84**	**8.20**
2) Current Liabilities			
a) Financial Liabilities			
i) Borrowings	20	12,087.45	12,390.00
ii) Trade Payables	21		
(a) Total Outstanding Dues of Micro and Small Enterprises		1,127.81	1,086.93
(b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises		3,204.13	1,873.87
iii) Other Financial Liabilities	22	637.60	874.05
b) Provisions	19	-	-
c) Current Tax Liabilities (net)	23	14.78	137.50
d) Other Current Liabilities	24	234.28	229.93
Total Current Liabilities		**17,306.05**	**16,592.28**
TOTAL EQUITY AND LIABILITIES		**32,620.59**	**23,879.10**
The accompanying material accounting policies and notes form an integral part of the financial statements.	1-47		

In terms of our report attached of even date

For B.P. Shah & Co.
Chartered Accountants
(FRN- 109517W)

B.P. SHAH & CO. ★ CHARTERED ACCOUNTANTS ★ FRN No 109517W

Bharat P. Shah
Partner (M. No.: 033530)

Place: Mumbai
Date: May 22, 2024

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

Pankaj G. Rathod
Director
(DIN 00027572)

Gaurav P. Rathod
Director
(DIN 06800983)

Place: Mumbai
Date: May 22, 2024

Cello Industries Private Limited
CIN: U25209DD2018PTC009862
Statement of Profit and Loss for the period ended March 31, 2024
All amounts are ₹ in lakhs unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
	Income			
I.	Revenue from Operations	25	34,254.13	27,601.63
II.	Other Income	26	221.65	167.41
III.	**Total Income (I+II)**		**34,475.78**	**27,769.04**
IV.	**Expenses**			
	(a) Cost of Materials Consumed	27	10,130.44	8,660.21
	(b) Purchases of Stock in Trade	28	3,983.85	2,002.55
	(c) Changes in Inventories of Finished goods, Semi finished goods and Stock-in-trade	29	(2,688.38)	(1,281.34)
	(d) Employee Benefits Expenses	30	3,232.91	2,482.19
	(e) Finance Costs	31	48.00	20.62
	(f) Depreciation and Amortisation Expense	32	1,386.64	1,405.49
	(g) Other Expenses	33	8,070.93	6,721.12
	Total Expenses		**24,164.39**	**20,010.85**
V.	**Profit before Tax (III-IV)**		**10,311.39**	**7,758.18**
VI.	**Tax Expenses**	34		
	(a) Current Tax		2,150.32	2,005.66
	(b) Deferred Tax Expenses / (Credit)		444.63	(35.65)
	Total Tax Expense		**2,594.95**	**1,970.00**
VII.	**Profit for the year (V-VI)**		**7,716.44**	**5,788.18**
VIII.	**Other Comprehensive Income**			
	Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement of net defined benefit liability		2.19	24.08
	ii) Income Tax relating to above		(0.55)	(6.06)
	Other Comprehensive Income, Net of Tax		**1.64**	**18.02**
	Total Comprehensive Income (VII+VIII)		**7,718.08**	**5,806.20**
IX.	**Earning per share of face value of ₹ 10/- each**	35		
	Basic (in ₹)		77,164.40	57,881.79
	Diluted (in ₹)		77,164.40	57,881.79
	The accompanying material accounting policies and notes form an integral part of the financial statements.	1-47		

In terms of our report attached of even date

For B.P. Shah & Co.
Chartered Accountants
(FRN- 109517W)

B. P. SHAH & CO. FRN No 109517W CHARTERED ACCOUNTANTS

Bharat P. Shah
Partner (M. No.: 033530)

Place: Mumbai
Date: May 22, 2024

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

Pankaj G. Rathod
Director
(DIN 00027572)

Gaurav P. Rathod
Director
(DIN 06800983)

Place: Mumbai
Date: May 22, 2024

Cello Industries Private Limited
CIN: U25209DD2018PTC009862
Statement of Cash flows for the period ended March 31, 2024
All amounts are ₹ in lakhs unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flows from Operating Activities		
Profit before Tax	10,311.39	7,758.18
Adjustments for:		
Interest Income	(68.61)	(82.76)
(Gain) on Sale of Investments	(42.75)	(39.24)
Fair value gain on Investments	-	(15.93)
Foreign Exchange Gain (Net)	(99.75)	-
Finance Costs	48.00	15.00
Depreciation and Amortisation Expense	1,386.64	1,405.49
Allowance for Doubtful Debts	47.15	54.50
Sundry Balances Written Off	20.07	250.43
Loss on Sale of PPE	0.80	
Operating Profit before changes in Working Capital	**11,602.94**	**9,345.68**
Movements in Working Capital:		
(Increase)/Decrease in Inventories	(4,879.25)	(1,085.50)
(Increase) in Trade and Other Receivables	(3,597.16)	(1,023.13)
(Increase)/Decrease in Financial and Other Assets	(2,931.06)	(839.11)
Increase/(Decrease) in Trade and Other Payables	124.59	69.42
(Decrease)/Increase in Financial and Other Liabilities	1,479.38	707.98
Increase/(Decrease) in Provisions	46.34	51.82
	(1.34)	(52.48)
Cash Generated from Operations	**6,723.69**	**8,260.17**
Income Taxes Paid	(2,304.02)	(1,951.89)
Net Cash Inflow from Operating Activities (A)	**4,419.67**	**6,308.28**
Cash Flows from Investing Activities		
Purchase of property, plant and equipment including capital advances	(5,977.27)	(3,800.22)
Sale of property, plant and equipment including CWIP	289.22	-
Investment in associate	-	(80.00)
Loan given to related parties	-	(645.17)
Proceeds from/(Investment in) Bank deposits created (net)	152.13	151.93
Sale of investments of units in mutual fund	7,397.70	5,789.57
Purchase of investments of units in mutual fund	(5,299.78)	(7,789.57)
Interest received	2.23	-
Net Cash (Outflow) / Inflow from Investing Activities (B)	**(3,435.77)**	**(6,373.45)**
Cash Flows from Financing Activities		
Loan repaid to related parties	(1,500.00)	(629.60)
Loan taken from related parties	1,197.45	390.00
Payment to partners of Cello Plast (On account of business combinations)	(197.45)	-
Net Cash (Outflow) / Inflow from Financing Activities (C)	**(500.00)**	**(239.60)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	**483.90**	**(304.76)**
Cash and Cash Equivalents at the beginning of the year	588.10	892.86
Cash and Cash Equivalents at the end of the year	**1,072.00**	**588.10**
Reconciliation of Cash and Cash Equivalents as per the Cash Flow Statement		
Cash and Cash Equivalents (Refer note 15)	1,072.00	588.10
Balance as per Statement of Cash Flows	**1,072.00**	**588.10**

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

In terms of our report attached of even date

For B.P. Shah & Co.
Chartered Accountants
(FRN- 109517W)

B.P. SHAH & CO. FRN No 109517W CHARTERED ACCOUNTANTS

Bharat P. Shah
Partner (M. No.: 033530)

Place: Mumbai
Date: May 22, 2024

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

Pankaj G. Rathod
Director
(DIN 00027572)

Gaurav P. Rathod
Director
(DIN 06800983)

Place: Mumbai
Date: May 22, 2024

Cello Industries Private Limited
CIN: U25209DD2018PTC009862
Statement of Changes in Equity for the period ended March 31, 2024
All amounts are ₹ in lakhs unless otherwise stated

A) Equity share capital

For the year ended March 31, 2024				
Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
0.10	-	0.10	-	0.10

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 year	Balance as at March 31, 2023
0.10	-	0.10	-	0.10

B) Other Equity

Particulars	Retained earnings	Capital reserve on business combination under common control	Other comprehensive income	Total
Balance as at April 1, 2022	1,631.84	(166.07)	5.65	1,471.42
Profit for the year	5,788.18	-	-	5,788.18
Remeasurement of net defined benefit liability (net of tax)	-	-	18.02	18.02
Total comprehensive income for the year	7,420.02	(166.07)	23.67	7,277.62
Dividends	-	-	-	-
Balance as at March 31, 2023	7,420.02	(166.07)	23.67	7,277.62
Balance as at April 01, 2023	7,420.02	(166.07)	23.67	7,277.62
Profit for the year	7,716.44	-	-	7,716.44
Remeasurement of net defined benefit liability (net of tax)	-	-	1.64	1.64
Total comprehensive income for the year	15,136.46	(166.07)	25.31	14,995.70
Dividends	-	-	-	-
Balance as at March 31, 2024	15,136.46	(166.07)	25.31	14,995.70

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

In terms of our report attached of even date

For B.P. Shah & Co.
Chartered Accountants
(FRN- 109517W)

B. P. SHAH & CO. CHARTERED ACCOUNTANTS FRN No 109517W

Bharat P. Shah
Partner (M. No.: 033530)

Place: Mumbai
Date: May 22, 2024

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

Pankaj G. Rathod
Director
(DIN 00027572)

Gaurav P. Rathod
Director
(DIN 06800983)

Place: Mumbai
Date: May 22, 2024

Cello Industries Private Limited
CIN: U25209DD2018PTC009862
Notes to the Financial Statement as at March 31, 2024
All amounts are ₹ in lakhs unless otherwise stated

4 Property, Plant & Equipment

Particulars	Electric installation	Furniture and fixtures	Plant and machinery	Moulds	Vehicles	Computers	Total
I. Cost/deemed Cost							
Balance as at April 1, 2022	**829.65**	**289.05**	**5,454.78**	**556.06**	**57.99**	**14.83**	**7,202.36**
Additions	80.11	3.06	303.01	36.12	26.52	4.93	**453.75**
Disposals, transfers and adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2023	**909.76**	**292.11**	**5,757.79**	**592.18**	**84.51**	**19.76**	**7,656.11**
Balance as at April 1, 2023	**909.76**	**292.10**	**5,757.79**	**592.18**	**84.51**	**19.76**	**7,656.11**
Additions	1,196.41	0.67	7,810.54	169.12	76.25	18.44	**9,271.43**
Disposals, transfers and adjustments	-	-	(145.78)	-	-	-	**-145.78**
Balance as at March 31, 2024	**2,106.17**	**292.77**	**13,422.55**	**761.30**	**160.76**	**38.20**	**16,781.76**
II. Accumulated Depreciation							
Balance as at April 1, 2022	**183.87**	**73.13**	**793.29**	**147.71**	**19.63**	**4.47**	**1,222.10**
Depreciation expense for the year	201.65	67.30	964.58	146.05	20.25	5.40	**1,405.23**
Disposals, transfers and adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2023	**385.52**	**140.43**	**1,757.87**	**293.76**	**39.88**	**9.87**	**2,627.33**
Balance as at April 1, 2023	**385.52**	**140.43**	**1,757.87**	**293.76**	**39.88**	**9.87**	**2,627.33**
Depreciation expense for the year	144.35	24.03	1,138.43	65.56	9.88	4.39	**1,386.64**
Disposals, transfers and adjustments	-	-	(34.99)	-	-	-	**-34.99**
Balance as at March 31, 2024	**529.87**	**164.46**	**2,861.31**	**359.32**	**49.76**	**14.26**	**3,978.98**
III. Net carrying amount (I-II)							
Balance as at March 31, 2024	**1,576.30**	**128.31**	**10,561.24**	**401.98**	**111.00**	**23.94**	**12,802.78**
Balance as at March 31, 2023	**524.24**	**151.68**	**3,999.92**	**298.42**	**44.63**	**9.89**	**5,028.78**

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

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

4.3 The Company has revised the estimated useful lives of its certain Plant and machinery to 20 years (Effective April 1, 2022) , also the Company has made a change in estimate of charge of depreciation from written down value method to straight line method (Effective April 1, 2023). These have the net impact of decreasing depreciation charge for the year by Rs.1528.02 lakhs.

All amounts are ₹ in lakhs unless otherwise stated

5 Capital Work-in-Progress

Particulars	Plant and machinery
Balance as at April 1, 2022	-
Additions	1,518.48
Deductions/adjustments	-
Balance as at March 31, 2023	**1,518.48**
Balance as at April 1, 2023	**1,518.48**
Additions	6,188.17
Transfer to Plant & Machinary	(6,402.05)
Transfer to Electrical	(1,072.50)
Transfer to Mould	(52.87)
Sale of Asset-	(179.23)
Balance as at March 31, 2024	-

Capital work-in-progress mainly comprises of Plant & Machineries, moulds and electric installation.

5.1 CWIP ageing schedule as at March 31, 2024

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

CWIP ageing schedule as at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Plant and Machinery	1,518.48	-	-	-	**1,518.48**
Projects temporarily suspended	-	-	-	-	-

5.2 Capital work-in-progress consists projects which are for period less than one year.
There are no projects as on each reporting date where activity had been suspended. Also, there are no projects as on the reporting years which has exceeded cost as compared to its original plan or where completion is overdue.

All amounts are ₹ in lakhs unless otherwise stated

6 Intangible assets

Particulars	Design, Patent & trademark
I. Cost/deemed cost	
Balance as at April 1, 2022	0.95
Additions	-
Disposals	-
Balance as at March 31, 2023	**0.95**
Balance as at April 1, 2023	**0.95**
Additions	-
Disposals	-
Balance as at June 30, 2023	**0.95**
II. Accumulated Amortisation	
Balance as at April 1, 2022	**0.59**
Amortisation expense for the year	0.27
Eliminated on disposal of assets	
Balance as at March 31, 2023	**0.86**
Balance as at April 1, 2023	**0.86**
Amortisation expense for the year	-
Eliminated on disposal of assets	-
Balance as at March 31, 2024	**0.86**
III. Net carrying amount (I-II)	
Balance as at March 31, 2024	**0.09**
Balance as at March 31, 2023	**0.09**

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.

All amounts are ₹ in lakhs unless otherwise stated

7 Investments

Particulars	As as March 31, 2024		As as March 31, 2023	
	Qty.	Amount	Qty.	Amount
Non-Current				
Unquoted Investments				
Investments in equity instruments of associates at cost				
Investment in Pecasa Tableware Private Limited (Face Value of Rs. 10/- each)	8,00,000	80.00	8,00,000	80.00
Total Non-Current Investments		**80.00**		**80.00**
Current				
Quoted Investments				
Investments in Mutual Funds				
Measured at fair value through profit and loss account				
SBI Overnight Fund - Daily Dividend	-	-	58,330.75	2,055.17
Total Current Investments		-		**2,055.17**
Total Investments		**80.00**		**2,135.17**

7.1 Aggregate amount of investments and market value thereof:

Particulars	As as March 31, 2024	As as March 31, 2023
Aggregate carrying value of unquoted investments	80.00	80.00
Aggregate amount of market value of unquoted investments	-	-
Aggregate carrying value of quoted investments	-	2,055.17
Aggregate amount of market value of quoted investments	-	2,055.17
Aggregate amount of impairment in value of investments	-	-

8 Loans

Particulars	As as March 31, 2024	As as March 31, 2023
Non-current- unsecured, considered good unless otherwise stated		
Loan to associate concern for business purpose (Refer note 8.1 and 39)	752.09	693.43
Loan to employees	1.94	1.18
	754.03	**694.61**
Current- unsecured, considered good unless otherwise stated		
Loan to employees	13.16	8.74
Total	**13.16**	**8.74**

8.1 The Company has provided loan to its associate concern - Pecasa Tableware Private Limited, which can be repaid only after the associate repays the loan taken from the bank in accordance with the bank loan covenants, repayable in 7 years. This loan bears interest of 10% p.a. payable annually. The loan is held by the Company with a business model whose objective is to collect contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence, it is classified as financial asset measured at amortised cost.

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

Type of borrowers	As at March 31, 2024	
	Amount of loan outstanding	**Percentage to the total Loans**
Loan to associate* (included in loans to related parties above)		
Pecasa Tableware Private Limited	752.09	98.03%

* Including interest thereon.

Type of borrowers	As at March 31, 2023	
	Amount of loan outstanding	**Percentage to the total Loans**
Loan to associate* (included in loans to related parties above)		
Pecasa Tableware Private Limited	693.43	98.59%

* Including interest thereon.

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

9 Other Financial Assets

Particulars	As as March 31, 2024	As as March 31, 2023
Non-current - unsecured, considered good unless otherwise stated		
Deposits with Bank		
- Long term deposits with banks with remaining maturity period of more than 12 months	30.89	177.21
Security Deposits (refer note 9.1)	185.34	269.82
Total	**216.23**	**447.03**

9.1 Security Deposits amounting to Rs. 15.34 lakhs are in the name of Cello Plast, the transferor entity on Slump Sale.

Cello Industries Private Limited
CIN: U25209DD2018PTC009862
Notes to the Financial Statement as at March 31, 2024
All amounts are ₹ in lakhs unless otherwise stated

10 Deferred tax asset (net)

10.1 Deferred tax assets/(liabilities) in relation to the year ended March 31, 2024

Particulars	Opening Balance as on April 1, 2023	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as on March 31, 2024
Property, plant and equipment	56.39	(462.94)	-	-	(406.55)
Intangible assets	0.11	(0.11)	-	-	-
Investments	(4.01)	4.01	-	-	-
Gratuity	2.06	(0.33)	(0.55)	-	1.18
Disallowances u/s 43B of the Income Tax Act, 1961	14.55	3.89	-	-	18.44
Allowance for expected credit allowance	62.90	10.86	-	-	73.76
Total	**132.01**	**(444.63)**	**(0.55)**	**-**	**(313.17)**

10.2 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	(136.09)	192.48	-	-	56.39
Intangible assets	0.09	0.02	-	-	0.11
Investments	-	(4.01)	-	-	(4.01)
Gratuity	21.33	(13.21)	(6.06)	-	2.06
Disallowances u/s 43B of the Income Tax Act, 1961	12.83	1.72	-	-	14.55
Allowance for expected credit allowance	49.18	13.72	-	-	62.90
Other current assets	155.07	(155.07)	-	-	-
Total	**102.42**	**35.65**	**(6.06)**	**-**	**132.01**

All amounts are ₹ in lakhs unless otherwise stated

11 Income tax assets (net)

Particulars	As as March 31, 2024	As as March 31, 2023
Advance Tax (net of provisions)	30.98	-
Total	**30.98**	**-**

12 Other assets

Particulars	As as March 31, 2024	As as March 31, 2023
Non-current - unsecured, considered good unless otherwise stated		
Capital Advances	-	2,001.00
Security Deposits	-	-
Total	**-**	**2,001.00**
Current - unsecured, considered good unless otherwise stated		
Advances to Suppliers & Employees	446.12	554.36
Balances with Government Authorities (other than income taxes)	8.46	50.09
Export Benefits Receivable	34.05	34.98
Prepaid Expenses	50.30	46.51
Total	**538.93**	**685.94**

13 Inventories

Particulars	As as March 31, 2024	As as March 31, 2023
At lower of cost or net realisable value		
Raw Materials	1,878.02	1,041.30
Semi-Finished Goods	1,929.63	1,040.27
Finished Goods	1,501.44	1,210.47
Stock-in-Trade	1,702.07	194.02
Packing Material	432.39	360.33
Total	**7,443.55**	**3,846.39**

13.1 The cost of inventories recognised as an expense during the year ended March 31, 2024 was ₹ 11425.91 lakhs (March 31, 2023: ₹ 9381.42 lakhs). The Company has no write-down of inventory to net realisable value as at year ended March 31, 2024 and March 31, 2023.

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

Particulars	As as March 31, 2024	As as March 31, 2023
Raw Materials	264.00	24.02
Semi-Finished Goods	191.64	-
Finished Goods	220.43	-
	676.07	**24.02**

13.3 The mode of valuation of inventories has been stated in Note 2.3 (f).

14 Trade receivables

Particulars	As as March 31, 2024	As as March 31, 2023
Trade receivables		
Unsecured, considered good	9,668.84	6,788.15
Unsecured, credit Impaired	47.15	249.90
	9,715.99	7,038.05
Less: Expected credit loss allowance (Refer note 14.4)	(47.15)	(249.90)
	9,668.84	**6,788.15**

14.1 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 as March 31, 2024	As as March 31, 2023
Trade Receivables		
Holding company	987.96	160.50
Key management personnel	1.32	0.01
Enterprises over which the KMP have significant influence	187.41	97.53

14.2 The average credit period on sales of goods is 60-80 days.

14.3 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.

14.4 Movement in the expected credit loss allowance

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	249.90	195.40
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-202.75	54.50
Balance at end of the year	**47.15**	**249.90**

14.5 Trade Receivables from related parties are disclosed separately under note 39.

All amounts are ₹ in lakhs unless otherwise stated

14.6 Ageing of receivables
As on March 31, 2024

Particulars	Not due	Outstanding for following periods from 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	7,675.29	1,684.68	277.45	31.42	-	-	9,668.84
- credit impaired	6.99	15.49	11.66	4.52	6.51	1.98	47.15
	7,682.28	**1,700.17**	**289.11**	**35.94**	**6.51**	**1.98**	**9,715.99**
Less: Expected credit loss allowance	-6.99	-15.49	-11.66	-4.52	-6.51	-1.98	-47.15
Total	**7,675.29**	**1,684.68**	**277.45**	**31.42**	-	-	**9,668.84**

As on March 31, 2023

Particulars	Not due	Outstanding for following periods from 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	6,565.16	166.91	44.54	0.00	8.62	2.92	6,788.15
- credit impaired	0.26	0.13	2.78	0.00	92.76	153.97	249.90
	6,565.43	**167.04**	**47.32**	**0.00**	**101.38**	**156.89**	**7,038.05**
Less: Expected credit loss allowance	-0.26	-0.13	-2.78	0.00	-92.76	-153.97	(249.90)
Total	**6,565.16**	**166.91**	**44.54**	**0.00**	**8.62**	**2.92**	**6,788.15**

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

All amounts are ₹ in lakhs unless otherwise stated

15 Cash and cash equivalents

Particulars	As as March 31, 2024	As as March 31, 2023
Cash on hand	0.86	1.29
Balances with banks		
- In Current accounts	1,071.14	586.81
Total	**1,072.00**	**588.10**

16 Bank balances other than cash and cash equivalents

Particulars	As as March 31, 2024	As as March 31, 2023
Bank deposits with original maturity of more than three months and less than twelve months	-	4.61
Total	-	**4.61**

All amounts are ₹ in lakhs unless otherwise stated

17 Equity share capital

Particulars	As as March 31, 2024		As as March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital				
Equity shares of ₹ 10/- each	10,000	1.00	10,000	1.00
	10,000	**1.00**	**10,000**	**1.00**
Issued, subscribed and fully paid up				
Equity shares of ₹ 10/- each	10,000	1.00	10,000	1.00
	10,000	**1.00**	**10,000**	**1.00**

17.1 Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 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 in proportion to their shareholding.

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

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	10,000	1.00	10,000	1.00
Add: Issued during the year	-	-	-	-
At the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

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

Name of shareholder	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Cello World Limited (formerly known as Cello World Private Limited)	9,998	100.00%	9,998	100.00%

17.4 Details of Change in % holding of the Promoters

Promoter Name	For the year ended March 31, 2024		% Change during the year
	Number of shares held	% of total shares	
Pradeep Ghisulal Rathod (nominee)	1	0.01%	0.00%
Pankaj Ghisulal Rathod (nominee)	1	0.01%	0.00%
Cello World Limited (formerly known as Cello World Private Limited)	9,998	99.98%	0.00%

Promoter Name	For the year ended March 31, 2023		% Change during the year
	Number of shares held	% of total shares	
Pradeep Ghisulal Rathod (nominee)	1	0.01%	0.00%
Pankaj Ghisulal Rathod (nominee)	1	0.01%	0.00%
Cello World Limited (formerly known as Cello World Private Limited)	9,998	99.98%	0.00%

17.5 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.

17.6 There are no calls unpaid.

17.7 There are no forfeited shares.

18 Other equity

Particulars	As as March 31, 2024	As as March 31, 2023
Retained earnings	15,136.46	7,420.02
Remeasurement of defined benefit plan	25.31	23.67
Capital reserve on business combination under common control	(166.07)	(166.07)
Total	**14,995.70**	**7,277.62**

18.1 Retained earnings

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	7,420.02	1,631.84
Add: Profit for the year	7,716.44	5,788.18
Balance at end of the year	**15,136.46**	**7,420.02**

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.

18.2 Remeasurement of defined benefit plan

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	23.67	5.65
Remeasurement of defined benefit obligation	2.19	24.08
Income tax on above	(0.55)	(6.06)
Balance at end of the year	**25.31**	**23.67**

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

18.3 Capital reserve on business combination under common control

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year, (net of tax)	(166.07)	(166.07)
Changes during the year	-	-
Balance at end of the year	**(166.07)**	**(166.07)**

Capital reserve represents excess of net assets acquired in business combination under common control and profit attributable to the transferee over the consideration paid / payable, in accordance with IND AS 103 Appendix C.

19 Provisions

Particulars	As as March 31, 2024	As as March 31, 2023
Non-current		
Provision for employee benefits		
- Gratuity (Refer note 38)	4.67	8.20
Total	**4.67**	**8.20**
Current		
Provision for employee benefits		
- Gratuity (Refer note 38)	-	-
Total	-	-

20 Borrowings

Particulars	As as March 31, 2024	As as March 31, 2023
Current		
Unsecured - at amortised cost		
Loan from related parties (Refer note 20.1 and 39)	12,087.45	12,390.00
Total	**12,087.45**	**12,390.00**

20.1 Loans from related parties are interest free and repayable on demand.

20.2 The Company has taken loan from Cello World Limited (Holding Company) of Rs. 1000.00 lakhs and same has been repaid during the year.

All amounts are ₹ in lakhs unless otherwise stated

21 Trade payables

Particulars	As as March 31, 2024	As as March 31, 2023
(a) Total outstanding dues of small and micro enterprises	1,127.81	1,086.93
(b) Total outstanding dues of creditors other than small and micro enterprises	3,204.13	1,873.87
Total	**4,331.94**	**2,960.80**

21.1 The average credit period on purchases is 45 days.

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

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

21.4 Disclosures as required under the Section 22 of the Micro, Small and Medium Enterprises Development 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 as March 31, 2024	As as March 31, 2023
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	1,127.75	1,082.68
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	0.06	4.25
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, beyond the appointed day during the period	32.07	-
(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	-	-

All amounts are ₹ in lakhs unless otherwise stated

21.5 Ageing of trade payables

As on March 31, 2024

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	1,126.19	1.62	-	-	-	**1,127.81**
- Others	2,533.57	444.14	184.93	38.14	0.19	3.16	**3,204.13**
Disputed dues							
- MSME							-
- Others							-
Total	**2,533.57**	**1,570.33**	**186.55**	**38.14**	**0.19**	**3.16**	**4,331.94**

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	-	919.15	162.91	4.15	0.71	-	**1,086.93**
- Others	1,381.94	413.53	71.23	2.98	1.09	3.10	**1,873.89**
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**1,381.94**	**1,332.68**	**234.14**	**7.14**	**1.81**	**3.10**	**2,960.80**

All amounts are ₹ in lakhs unless otherwise stated

22 Other financial liabilities

Particulars	As as March 31, 2024	As as March 31, 2023
Current - unsecured, considered good unless otherwise stated		
Security deposits payable	516.61	509.51
Creditors for capital supplies/services	120.99	167.08
Purchase consideration payable to related parties towards Business acquisition (Refer note 45)	-	197.45
Total	**637.60**	**874.05**

22.1 Refer note 40 on financial instruments.

23 Current tax liabilities (net of advance tax)

Particulars	As as March 31, 2024	As as March 31, 2023
Income tax payable (net of advance tax)	14.78	137.50
Total	**14.78**	**137.50**

24 Other current liabilities

Particulars	As as March 31, 2024	As as March 31, 2023
Statutory liabilities	196.62	109.37
Advance from customer	37.66	120.56
Total	**234.28**	**229.93**

25 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales of products	34,007.99	27,443.55
Other operating income		
Export incentives	50.52	24.31
Scrap sales	195.62	133.77
Total	**34,254.13**	**27,601.63**

25.1 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, 2024	For the year ended March 31, 2023
Goods transferred at a point in time	34,007.99	27,443.55
Total	**34,007.99**	**27,443.55**

25.2 Contract balances

Refer details of trade receivables in note 14 and contract liabilities (advance from customer) in note 24.

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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contracted price with the customers	34,066.13	28,604.50
Reduction towards various considerations (Discounts, rebates, refunds, credits, price concessions)	-58.14	-1,160.95
Revenue from contracts with customers (As per Statement of Profit and Loss)	**34,007.99**	**27,443.55**

25.5 There are no performance obligations that are unsatisfied or partially unsatisfied during the year ended March 31, 2024 and year ended March 31, 2023.

All amounts are ₹ in lakhs unless otherwise stated

26 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on financial assets measures at amortised cost		
Security deposits	-	17.87
Bank deposits	3.43	16.63
Loan to an associate	65.18	48.26
	68.61	**82.76**
Income on financial assets measured at FVTPL		
Gain on sale of mutual funds	42.75	39.24
Gain on fair valuation of investment in mutual fund	-	15.93
	42.75	**55.17**
Other non-operating income		
Gain on foreign exchange transactions (net)	99.75	29.48
Miscellaneous income	10.54	-
	110.29	**29.48**
Total	**221.65**	**167.41**

27 Cost of materials consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the period		
Opening stock - Raw materials	1,041.30	1,284.42
Opening stock - Packing material	360.33	375.41
Add: Purchases		
Add - Purchases-raw material	7,895.75	6,336.59
Add - Purchases-packing material	3,143.47	2,065.41
Inventories at the end of the period		
Raw material	(1,878.02)	(1,041.30)
Packing material	(432.39)	(360.33)
Total	**10,130.44**	**8,660.20**

28 Purchases of stock in trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Stock-in-trade	3,983.85	2,002.55
Total	**3,983.85**	**2,002.55**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance		
Finished goods	1,210.47	466.49
Semi-finished goods	1,040.27	499.51
Stock-in-trade	194.02	197.43
	2,444.76	**1,163.43**
Closing balance		
Semi-finished goods	(1,929.63)	(1,040.27)
Finished goods	(1,501.44)	(1,210.47)
Stock-in-trade	(1,702.07)	(194.02)
	(5,133.14)	**(2,444.76)**
Total changes in inventories of finished goods, semi finished goods and stock-in-trade	**(2,688.38)**	**(1,281.33)**

30 Employee benefits expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	2,976.11	2,276.18
Contributions to provident and other funds (Refer note 38)	117.11	87.44
Gratuity (Refer note 38)	20.96	27.37
Staff welfare expenses	118.73	91.20
Total	**3,232.91**	**2,482.19**

31 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest cost - on financial liabilities at amortised cost		
- On Security deposit	18.58	15.00
- On Buyer's credit	-	-
Interest on delayed payment of taxes/others	29.42	5.62
Total	**48.00**	**20.62**

32 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (Refer note 4)	1,386.64	1,405.22
Amortisation of intangible assets (Refer note 6)	-	0.27
Total	**1,386.64**	**1,405.49**

33 Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisements	20.50	26.90
Allowance for doubtful debts	47.15	54.50
Audit fees (Refer note 33.1)	10.84	7.50
Sundry balance written off	20.07	250.43
Bank and other charges	19.38	16.42
Carriage outward	1,563.60	1,394.80
Commission on sale	49.54	47.08
Consumables and stores	669.65	360.56
Corporate social responsibility	100.98	15.60
Factory expenses	3.06	23.53
Insurance	54.36	56.78
Legal and professional fees	43.97	48.63
Loss on sale of property, plant and equipment	0.80	-
Manpower and labour charges	544.68	327.49
Membership and subscription charges	0.77	-
Postage courier and telegram charges	10.67	12.15
Power and fuel charges	2,597.89	2,795.66
Printing and stationary	2.94	4.09
Product development charges	3.65	22.70
Rent (Refer note 33.2)	560.58	527.96
Rates & taxes	0.92	2.98
Repairs and maintenance		
-Building	12.47	231.39
-Plant and machinery	152.30	53.62
-Others	6.74	38.11
Royalty	94.61	143.94
Sales promotion expenses	1,227.47	43.13
Security service charges	16.99	-
Software expenses	4.14	4.29
Telephone and internet charges	6.85	7.22
Travelling and conveyance expenses	219.76	203.28
Miscellaneous expenses	3.60	0.35
Total	**8,070.93**	**6,721.12**

33.1 Auditors remuneration and out-of-pocket expenses (net of GST):

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As Auditor:		
- Statutory Audit	6.50	5.00
- Tax audit	2.50	2.50
- Other matters	1.84	-
- Out of pocket expenses	-	-
Total	**10.84**	**7.50**

33.2 Leases

(a) The Company has taken premises on lease for short term period and the Company doesn't face any significant liquidity risk with regard to the lease.

(b) **Amounts recognised in profit and loss**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
- Expense relating to short-term leases	560.58	527.96

(c) The total cash outflow for leases is ₹ 560.58 lakhs for the period ended March 31, 2024 (March 31, 2023: 527.96 lakhs).

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33.3 Expenses on corporate social responsibility

No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Amount required to be spent by the Company during the year (under Section 135 of the Companies Act, 2013) (Refer note (a) below)	100.98	15.58
2	**Amount of expenditure incurred**		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	100.98	15.60
3	**Amount not spent during the period/year** (Refer note (b) below)		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	-	-
4	Amount of shortfall for the year	-	-
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	100.98	15.60
9	Liability incurred by entering into contractual obligations	-	-
10	Nature of CSR activities:	Medical Purpose and community Development & Charitable Activities	Animal Welfare

34 Current Tax and Deferred Tax

34.1 Income tax expense recognised in Statement of Profit and Loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax:		
In respect of current period/year	2,150.32	2,005.66
Short provision of tax relating to earlier years	-	-
	2,150.32	**2,005.66**
Deferred Tax expense (credit)		
In respect of current period/year	444.63	(35.65)
	444.63	**(35.65)**
Total tax expense recognised in the reporting period/year	**2,594.95**	**1,970.00**

34.2 Income Tax recognised in other Comprehensive Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred Tax (Liabilities)/Assets:		
Remeasurement (loss) on defined benefit plans	(0.55)	(6.06)
Total	**-0.55**	**-6.06**

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, 2024	For the year ended March 31, 2023
Restated Profit before tax	**10,311.39**	**7,758.18**
Less: Income taxed at different tax rate	-	-
Restated profit before tax at normal rate	**10,311.39**	**7,758.18**
Tax rate	25.17%	25.17%
Income Tax using the Company's domestic Tax rate #	2,595.38	1,952.58
Tax effect of amounts which are not deductible in calculating taxable income	32.82	5.34
Effect of items that are deductible in determining taxable profit	-	-
Effect of income taxed at different rate	-	3.14
Effect of adoption of Ind AS	-	-
Others	(33.25)	8.94
Income tax expense recognised in Statement of Profit and Loss	**2,594.95**	**1,970.00**

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 20-21.

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 any of the above years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

All amounts are ₹ in lakhs unless otherwise stated

35 **Restated Earnings per equity share**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Profit for the year	7,716.44	5,788.18
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share (numbers)	10,000.00	10,000.00
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	10,000.00	10,000.00
(e) Earnings per share (Face Value ₹ 100/- per share)		
– Basic [(a)/(b)] (₹)	77,164.40	57,881.79
– Diluted [(a)/(d)] (₹)	77,164.40	57,881.79

36 **Contingent liabilities and commitments**

Particulars	As as March 31, 2024	As as March 31, 2023
(i) Contingent Liabilities		
Bank guarantees	606.20	633.91
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	3,690.59

36.1 The Company expects it is not probable that any outflow of economic resources is required in respect of the above and therefore no provision was recognised in respect thereof.

37 **Segment information**

37.1 The Company 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 is responsible for allocating resources and assessing performance of the operating segment of the Company.

37.2 **Geographical information**

The Company operates in two geographical environment i.e. in India and outside India.

The Company's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

Particulars	Revenue from External Customers	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	32,167.49	26,068.60
Outside India	1,840.50	1,374.95
Total	**34,007.99**	**27,443.55**

Particulars	Non Current Assets*	
	As as March 31, 2024	As as March 31, 2023
Within India	12,833.85	8,628.35
Outside India	-	-
Total	**12,833.85**	**8,628.35**

*Non-current assets exclude investments in subsidiaries, loans, finance lease receivables, other financial assets, and deferred tax assets.

37.3 **Information about major customers**

No single customer contributed 10% or more to the Company's revenue for the year ended March 31, 2024 and March 31, 2023.

All amounts are ₹ in lakhs unless otherwise stated

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, 2024	For the year ended March 31, 2023
i) Employer's contribution to provident fund and pension	116.98	87.28
ii) Employer's contribution to state insurance corporation	0.13	0.16
Total	**117.11**	**87.44**

(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, 2024 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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

(1) Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(2) Interest rate risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(3) Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

(4) Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	As as March 31, 2024	As as March 31, 2023
1. Discount rate	6.95%	7.15%
2. Salary escalation		
- Corporate	9.00%	9.00%
- Worker	9.00%	5.00%
- Sales	8.00%	7.00%
3. Expected return of Assets	6.95%	7.15%
4. Rate of employee turnover		
- Corporate	15.00%	12.00%
- Worker	38.00%	39.00%
- Sales	26.00%	15.00%
5. Mortality rate	India assured lives mortality (2012-14)	

(C) Expenses recognised in the Statement of profit and loss

Particulars	Gratuity	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	21.43	22.71
Interest on net defined benefit liability / (asset)	5.72	4.67
Expected return on plan assets	-6.19	-
Components of defined benefit cost recognised in profit or loss	20.96	27.38

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, 2024	For the year ended March 31, 2023
Actuarial (gains)/losses on obligation for the year		
- Due to changes in financial assumptions	4.24	-7.19
- Due to changes in demographic assumptions	-2.46	-
- Due to experience adjustment	9.30	-16.20
Return on plan assets, excluding interest income	(13.27)	-0.70
Net (income) for the period recognized in OCI	(2.19)	(24.09)

(E) Amount recognised in the balance sheet

Particulars	As as March 31, 2024	As as March 31, 2023
Present value of funded defined benefit obligation	120.19	85.52
Fair value of plan assets	(115.52)	-77.32
Net liability arising from defined benefit obligation	4.67	8.20

(F) Net asset/(liability) recognised in the balance sheet

Recognised under:	As as March 31, 2024	As as March 31, 2023
Long term provision	4.67	8.20
Short term provision	-	-
Total	4.67	8.20

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	85.52	84.76
Current service cost	21.43	22.71
Interest cost	5.72	4.67
Actuarial losses	11.07	(23.39)
Acquisition/Business Combination/Divestiture	-	-
Actual benefits paid*	(3.55)	(3.23)
Closing defined benefit obligation	120.19	85.52

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening fair value of the plan assets	77.32	-
Interest Income on plan assets	6.19	-
Contributions by the Employer	22.29	79.85
Remeasurement losses	13.27	0.70
Benefits paid	(3.55)	-3.23
Closing fair value of plan assets	115.52	77.32

*Actual benefit paid of ₹ 0.61 Lakhs (March 31, 2023: ₹ 3.23 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 as March 31, 2024	As as March 31, 2023
Insurer Managed Funds	100.00%	0.00%

(J) Maturity profile of defined benefit obligation:

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2024	For the year ended March 31, 2023
Year 1 cashflow	24.67	10.97
Year 2 cashflow	18.20	10.48
Year 3 cashflow	16.72	10.65
Year 4 cashflow	16.43	10.24
Year 5 cashflow	14.48	10.96
Year 6 to year 10 cashflow	46.40	37.97

(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, 2024	For the year ended March 31, 2023
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +0.5% change	117.64	83.11
(% change)	(2.13%)	(2.81%)
Impact of -0.5% change	122.87	88.05
(% change)	2.23%	2.97%
Rate of salary increase		
Impact of +0.5% change	122.73	87.92
(% change)	2.11%	2.82%
Impact of -0.5% change	117.77	83.23
(% change)	(2.02%)	(2.67%)

(L) Other disclosures

The weighted average duration of the obligations as at March 31, 2024 is 3.58 years (as at March 31, 2023: 3.94 years).

The Company's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 4.67 lakhs (As on March 31, 2023: ₹ 8.20 lakhs)

All amounts are ₹ in Lakhs unless otherwise stated

39 Related Party Disclosures

39.1 Details of Related Parties

Description of relationship	Name of the related party
Holding Company	Cello World Limited (formerly known as Cello World Private Limited)
Associate Concern	Pecasa Tableware Private Limited
Fellow Subsidiary	Cello Consumerware Private Limited Cello Household Products Private Limited Unomax Sales and Marketing Private Limited Unomax Writing Instruments Private Limited Unomax Stationery Private Limited Cello Houseware Private Limited Wim Plast Limited
Key Management Personnel - Whole Time Director	Pradeep Ghisulal Rathod Pankaj Ghisulal Rathod Gaurav Pradeep Rathod
Relatives of key management personnel (where transactions have taken place)	Babita Pankaj Rathod Ruchi Gaurav Rathod Sangeeta Pradeep Rathod
Enterprises over which the KMP have Significant Influence (where transactions have taken place)	Cello Household Appliances Private Limited Cello Marketing Unomax Pens And Stationery Private Limited Cello Plastotech R & T Houseware Private Limited Vardhaman Realtors Cello Home Products Cello Plastic Industrial Works Cello Foundation (formerly known as Badamia Charitable Trust) Cello Plast

39.2 Transactions during the period / year with related parties

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Purchases**		
I	**Holding company**		
	Cello World Limited (formerly known as Cello World Private Limited)	1.30	0.03
	Total (A)	1.30	0.03
II	**Enterprises over which the KMP have significant influence**		
	Cello Household Products Private Limited	416.12	574.70
	Cello Houseware Private Limited	33.04	19.02
	Cello Marketing	-	28.31
	Wim Plast Limited	27.24	2.98
	Pecasa Tableware Private Limited	26.01	-
	Total (B)	502.41	625.01
	Total (A) + (B)	503.71	625.04
B	**Sales**		
I	**Holding company**		
	Cello World Limited (formerly known as Cello World Private Limited)	3,036.67	2,079.86
	Total (A)	3,036.67	2,079.86
II	**Key management personnel**		
	Pradeep Ghisulal Rathod	-	0.01
	Gaurav Pradeep Rathod	0.30	0.01
	Total (B)	0.30	0.02
III	**Relatives of key management personnel**		
	Babita Pankaj Rathod	-	1.80
	Ruchi Gaurav Rathod	0.04	0.52
	Sangeeta Pradeep Rathod	0.69	0.15
	Total (C)	0.73	2.47
IV	**Enterprises over which the KMP have significant influence**		
	Cello Household Products Private Limited	-	19.06
	Cello Consumerware Private Limited	25.52	-
	Unomax Pens and Stationery Private Limited	-	0.05
	Unomax Stationery Private Limited	2.66	-
	Unomax Writing Instruments Private Limited	4.28	-
	Unomax Sales and Marketing Private Limited	4.07	-
	Wim Plast Limited	-	0.11
	Total (D)	36.53	19.22
	Total (A) + (B) + (C) + (D)	3,074.23	2,101.56
C	**Sale of Property, Plant and Equipment**		
I	**Enterprises over which the KMP have significant influence**		
	Cello Consumerware Private Limited	239.24	-
	Unomax Stationery Private Limited	25.00	-
	Unomax Writing Instruments Private Limited	25.00	-
	Total	289.24	-
D	**Reimbursement of expenses**		
I	**Holding company**		
	Cello World Limited (formerly known as Cello World Private Limited)	-	1.15
	Total (A)	-	1.15
II	**Enterprises over which the KMP have significant influence**		
	Cello Houseware Private Limited	-	1.40
	Cello Marketing	-	0.47
	Cello Plastic Industrial Works	-	143.94
	Total (B)	-	145.81
	Total (A) + (B)	-	146.96

E	**Other expenses (inclusive of taxes)**		
I	**Enterprises over which the KMP have significant influence**		
	Cello Home Products	-	-
	Cello Household Appliances Private Limited	-	490.25
	Wim Plast Limited	-	-
	Vardhaman Realtors	-	36.18
	Total	-	526.43
F	**Loans taken**		
I	**Holding company**		
	Cello World Limited (formerly known as Cello World Private Limited)	1,000.00	-
	Total (A)	1,000.00	-
II	**Relatives of key management personnel**		
	Pradeep Ghisulal Rathod	110.57	1,050.00
	Pankaj Ghisulal Rathod	86.88	-
	Total (B)	197.45	1,050.00
	Total (A) + (B)	1,197.45	1,050.00
G	**Loans repaid**		
I	**Holding company**		
	Cello World Limited (formerly known as Cello World Private Limited)	1,000.00	-
	Total (A)	1,000.00	-
I	**Relatives of key management personnel**		
	Pradeep Ghisulal Rathod	280.00	660.00
	Pankaj Ghisulal Rathod	220.00	-
	Total (B)	500.00	660.00
	Total (A) + (B)	1,500.00	660.00
H	**Loans Given**		
I	**Associate Concern**		
	Pecasa Tableware Private Limited	-	650.00
	Total	-	650.00
I	**Investment in Equity Shares**		
I	**Associate Concern**		
	Pecasa Tableware Private Limited	-	80.00
	Total	-	80.00
J	**Corporate Social Responsibility Expenses**		
I	**Enterprises over which the KMP have significant influence**		
	Cello Foundation (formerly known as Badamia Charitable Trust)	100.98	15.60
	Total	100.98	15.60
K	**Software expenses**		
I	**Enterprises over which the KMP have significant influence**		
	Cello Houseware Private Limited	3.07	-
	Total	3.07	-
L	**Purchase consideration paid for business combination under common control**		
I	**Enterprises over which the KMP have significant influence**		
	Cello Plast	-	152.55
	Total	-	152.55
M	**Rent paid**		
	Enterprises over which the KMP have significant influence		
	Cello Household Appliances Private Limited	515.68	-
	Vardhaman Realtors	37.99	-
	Total	553.67	-
N	**Interest received**		
	Associate concern		
	Pecasa Tableware Private Limited	65.18	48.26
	Total	65.18	48.26

39.3 Amounts outstanding with related parties

S. No.	Particulars	As as March 31, 2024	As as March 31, 2023
A	**Receivables**		
I	**Holding company**		
	Cello World Limited (formerly known as Cello World Private Limited)	987.96	160.50
II	**Enterprises over which the KMP have significant influence**		
	Cello Household Appliances Private Limited	-	97.47
	Cello Consumerware Private Limited	187.41	-
	Unomax Stationery Private Limited	-	0.05
III	**Key management personnel**		
	Pankaj Ghisulal Rathod	-	-
	Gaurav Pradeep Rathod	0.16	0.01
IV	**Relatives of key management personnel**		
	Ruchi Gaurav Rathod	0.67	0.68
	Sangeeta Pradeep Rathod	0.47	0.14
	Karishma Pradeep Rathod	-	-
B	**Payables**		
I	**Enterprises over which the KMP have significant influence**		
	Cello Home Products		-
	Cello Household Appliances Private Limited	(47.32)	-
	Cello Household Products Private Limited	(45.22)	(28.00)
	Cello Houseware Private Limited	(3.63)	(1.67)
	Cello Plastic Industrial Works		(43.01)
	R & T Houseware Private Limited	(33.60)	(33.60)
	Vardhaman Realtors	(3.42)	(3.26)
	Wim Plast Limited	(15.24)	(3.34)
II	**Relatives of key management personnel**		
	Babita Pankaj Rathod	-	(0.06)
III	**Associate Concern**		
	Pecasa Tableware Private Limited	(29.13)	-
C	**Loan Receivable (including interest receivable)**		
I	**Associate Concern**		
	Pecasa Tableware Private Limited	752.09	693.43
D	**Loan Payable**		
I	**Relatives of key management personnel**		
	Pradeep Ghisulal Rathod	(6,940.57)	(7,110.00)
	Pankaj Ghisulal Rathod	(5,146.88)	(5,280.00)
E	**Purchase consideration payable for business combination under common control**		
I	**Enterprises over which the KMP have significant influence**		
	Cello Plast	-	197.45
F	**Investment in Associate Concern**		
I	**Associate Concern**		
	Pecasa Tableware Private Limited	80.00	80.00

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 as March 31, 2024	As at March 31, 2023
Short term debts	12,087.45	12,390.00
Less: Cash and cash equivalents	(1,072.00)	(588.10)
Net debt	**11,015.45**	**11,801.90**
Total Equity	**14,996.70**	**7,278.62**
Net debt to equity ratio	**0.73**	**1.62**
Debt to equity ratio	**0.81**	**1.70**

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, 2024 and March 31, 2023.

40.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As as March 31, 2024	As at March 31, 2023
Financial assets		
Measured at fair value		
(a) Investment in mutual fund	-	2,055.17
Measured at amortised cost		
(a) Trade receivable	9,668.84	6,788.15
(b) Cash and cash equivalent	1,072.00	588.10
(c) Bank balances other than (b) above	-	4.61
(d) Loans	767.19	703.35
(e) Other financial assets	216.23	447.03
Measured at cost/deemed cost		
(a) Investment in associate	80.00	80.00
Total financial assets	**11,804.26**	**10,666.41**
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	12,087.45	12,390.00
(b) Trade payables	4,331.94	2,960.80
(c) Other financial liabilities	637.60	874.05
Total financial liabilities	**17,056.99**	**16,224.85**

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 that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises interest risk, currency risk, and product price risk.

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, 2024 and March 31, 2023.

(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 exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

The short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

Interest rate sensitivity

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 Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Interest rate sensitivity analysis	
	As as March 31, 2024	As at March 31, 2023
Impact on Profit/(Loss) before tax for the period/year		
0.50% increase in Basis Point (%)	(0.09)	-
0.50% decrease in Basis Point (%)	0.09	-

(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 period end unhedged foreign currency exposures are given below:

Particulars of unhedged foreign currency exposure as at the reporting date (in respective currency):

Particulars	As as March 31, 2024	As at March 31, 2023
(a). Trade receivable:		
In USD	5.84	3.25
Equivalent in ₹ lakhs	487.13	267.04
(b). Advances: (From customer)		
In USD	0.07	0.98
Equivalent in ₹ lakhs	5.46	80.85
(c). Advances: (To vendor)		
In USD	1.36	2.39
In EURO	1.81	10.56
Equivalent in ₹ lakhs	276.55	1,067.59
(d). Trade payable:		
In USD	1.27	0.68
In EURO	0.66	-
Equivalent in ₹ lakhs	165.30	55.64

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	As as March 31, 2024	As at March 31, 2023
(a). Trade receivable:		
USD currency:		
0.50% increase (%)	2.44	1.34
0.50% decrease (%)	(2.44)	(1.34)
(b). Advances: (From customer)		
USD currency:		
0.50% increase (%)	(0.03)	(0.40)
0.50% decrease (%)	0.03	0.40
(c). Advances: (to vendor)		
USD currency:		
0.50% increase (%)	0.57	0.98
0.50% decrease (%)	(0.57)	(0.98)
Euro currency:		
0.50% increase (%)	0.82	4.73
0.50% decrease (%)	(0.82)	(4.73)
(d). Trade payable:		
USD currency:		
0.50% increase (%)	(0.53)	(0.28)
0.50% decrease (%)	0.53	0.28
Euro currency:		
0.50% increase (%)	(0.30)	-
0.50% decrease (%)	0.30	-

(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 dealing with only credit worthy counterparties in case of institutional customers and the credit risk exposure for institutional customers is managed by the Company by credit worthiness checks. Refer note 14 for expected credit loss on trade receivable.

(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 minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

(iii). Liquidity risk management

Liquidity risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash to meet obligations when due. The Company continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.

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, 2024			
Borrowings	12,087.45	-	**12,087.45**
Trade payables	4,331.94	-	**4,331.94**
Other financial liabilities	637.60	-	**637.60**
Total	**17,056.99**	-	**17,056.99**
March 31, 2023			
Borrowings	12,390.00	-	**12,390.00**
Trade payables	2,960.80	-	**2,960.80**
Other financial liabilities	874.05	-	**874.05**
Total	**16,224.85**	-	**16,224.85**

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 tables 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. The contractual maturity is based on the earliest date on which the Company may be required to pay.

All amounts are ₹ in lakhs unless otherwise stated

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
	March 31, 2024	March 31, 2023		
A) Financial assets				
i) Investments in mutual funds (quoted)	-	2,055.17	Level 1	The mutual funds are valued using the closing NAV.

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.

41.2 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 7 in the financial statement.
(ii) Details of loan given to subsidiary company is provided in Note 8 in the financial statement.

43 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 year.

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 did not have any transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.

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 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.

g. The Company has not been declared wilful 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 8.

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

All amounts are ₹ in lakhs unless otherwise stated

44 Ratio Analysis and its elements

a) Current Ratio = Current assets divided by Current liabilities

Particulars	As as March 31, 2024	As as March 31, 2023
Current assets	18,736.48	13,977.10
Current liabilities	17,306.05	16,592.28
Ratio (In times)	**1.08**	**0.84**
% Change from previous period/year	**28.57%**	

Reason for change more than 25%:
Primarily due to increase in Trade receivable and Cash and Cash Equivalents

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year	7,716.44	5,788.18
Average equity*	11,137.66	4,375.52
Ratio	**0.69**	**1.32**
	-47.63%	

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

Reason for change more than 25%:
Primarily due to increase in average equity on account of profit earned during the year

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of goods sold	11,425.91	9,381.42
Average Inventory *	5,644.97	3,334.83
Ratio (In times)	**2.02**	**2.81**
% Change from previous period/year	**-28.05%**	

* Average inventory represents the average of opening and closing inventory.

Reason for change more than 25%:
Primarily due to increase in inventory held as at year end

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Credit Sales*	34,203.61	27,577.32
Average Trade Receivables #	8,228.50	6,521.06
Ratio (In times)	**4.16**	**4.23**
% Change from previous period/year	**-1.71%**	

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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Credit Purchases	15,023.07	10,404.55
Average Trade Payables	3,438.59	2,432.08
Ratio (In times)	**4.37**	**4.28**
% Change from previous period/year	**2.08%**	

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales (A)	34,203.61	27,577.32
Current Assets (B)	18,736.48	13,977.10
Current Liabilities (C)	17,306.05	16,592.28
Net Working Capital (D = B - C)	1,430.43	(2,615.18)
Ratio (In times) (E = A / D)	**23.91**	**-10.55**
% Change from previous period/year	**-326.75%**	

Reason for change more than 25%:
Primarily due to increase in current asset & increase in sales

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

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Profit for the year	7,716.44	5,788.18
Credit sales	34,203.61	27,577.32
Ratio	**23%**	**21%**
% Change from previous period/year	**7.49%**	

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

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Profit before tax (A)	10,311.39	7,758.18
Finance cost (B)	48.00	20.62
EBIT (C) = (A+B)	**10,359.39**	**7,778.80**
Tangible net worth (D)*	14,996.61	7,146.53
Total debt (E)	12,087.45	12,390.00
Deferred tax liability (F)	313.17	-
Ratio (In %) (C / F)	**38%**	**40%**
% Change from previous period/year	**-5.04%**	

*Tangible net worth =Net worth (Shareholder's fund) less Intangible assets less Deferred Tax Assets

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

Particulars	**As as March 31, 2024**	**As as March 31, 2023**
Total Debts	12,087.45	12,390.00
Total equity	14,996.70	7,278.62
Ratio (In times)	**0.81**	**1.70**
% Change from previous period/year	**-52.65%**	

Reason for change more than 25%:
Due to repayment of debts & increase net profit during the period

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

Particulars	**As as March 31, 2024**	**As as March 31, 2023**
Profit for the year (A)	7,716.44	5,788.18
Add: Non cash operating expenses and finance cost		
- Depreciation and amortisation (B)	1,386.64	1,405.49
- Finance cost (C)	48.00	20.62
Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)	**1,434.64**	**1,426.11**
Total Non-cash operating expenses and finance cost (Post-tax) (E = D (1-Tax rate))	1,073.57	1,067.19
Earnings available for debt services (F = A+E)	**8,790.01**	**6,855.37**
Debt service		
Interest (G)	-	-
Principal repayments (H)	12,087.45	12,390.00
Total Interest and principal repayments (I = G + H)	**12,087.45**	**12,390.00**
Ratio (In times) (J = F / I)	**0.73**	**0.55**
% Change from previous period/year	**31.43%**	

Reason for change more than 25%:
Primarily due to repayment of debts

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

All amounts are ₹ in Lakhs unless otherwise stated

45 No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

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

47 The financial statements were approved by the Board of Directors in their meeting held on May 22, 2024.

In terms of our report attached of even date

For B.P. Shah & Co.
Chartered Accountants
(FRN- 109517W)

Bharat P. Shah
Partner (M. No.: 033530)

Place: Mumbai
Date: May 22, 2024

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

Pankaj G. Rathod	Gaurav P. Rathod
Director	Director
(DIN 00027572)	(DIN 06800983)

Place: Mumbai
Date: May 22, 2024